MSA Building Company Meeting Agenda
4:30 pm October 27, 2020
The Andiamo Italian Ristorante

Directors:
John Gawarecki Present/Absent
Cody Schniepp Present/Absent
Joell Pundsack Present/Absent
Judy Seeberger Present/Absent
Judith Darling Present/Absent

Agenda:

1. Approval of Reimbursement Intent
   Approved on a 4-0 vote.

2. Discussion of Bond Issuance:
   a. See Cash Defeasance Document
      Defeasance leads to a break even point approximately 3 ½ years into the new bond.

3. Approve Issuance and resolution documents
   Board members signed the document as their approval of the documents.
   These will be forwarded to Bruce at Baird tomorrow.

4. Next meeting: November 23, 5:30 pm at Andiamo.
RESOLUTION DECLARING REIMBURSEMENT INTENT IN CONNECTION WITH A
PROJECT UNDERTAKEN BY MSA BUILDING COMPANY AND THE ISSUANCE OF
TAX-EXEMPT BONDS TO PROVIDE FINANCING THEREFOR

WHEREAS, MSA Building Company, a Minnesota company (the “Company”), is an
organization that is exempt from payment of taxes under Section 501(c)(3) of the Internal
Revenue Code; and

WHEREAS, the Company has determined to undertake a project (the “Project”)
pursuant to Minnesota Statutes, Sections 469.152 to 469.1651, as amended, consisting of the
acquisition of a school facility located in the City of Woodbury, Minnesota (the “City”); and

WHEREAS, to provide financing for the Project, the Company expects to borrow
proceeds of tax-exempt revenue bonds (the “Bonds”); and

WHEREAS, Math & Science Academy, a Minnesota nonprofit corporation (the
“School”) has agreed to make certain rental payments to the Company pursuant to a Lease
Agreement (the “Lease Agreement”) between the School and the Company; and

WHEREAS, the Company has made and will be making payment of certain costs of the
Project in advance of the issuance of the Bonds and desires that proceeds of the Bonds be applied
to the reimbursement of any of such prior expenditures and desires to express an official
reimbursement intention with respect to all such expenditures to be reimbursed from the
proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE
COMPANY, AS FOLLOWS:

1. It is desirable that certain expenditures for or relating to the Project be incurred and
   paid prior to the issuance of the Bonds;

2. The Company reasonably expects to reimburse the above-described expenditures with
   the proceeds of the Bonds; and

3. No funds (from sources other than the Bonds) are, or are reasonably expected to be,
   allocated on a long-term basis, reserved or otherwise set aside pursuant to the Company’s budget
   or financial policies for such expenditures at this time.
I, the undersigned, being a duly qualified and acting officer of MSA Building Company, a Minnesota company (the "Company"), hereby certify that attached hereto is a compared, true and correct copy of a corporate resolution duly adopted on October 27, 2020, by the Board of Directors of the Company, at a special meeting of the Board of Directors duly called and held, and that said resolution has not been modified, amended, rescinded or revoked and has been in full force and effect since its adoption and at all times thereafter, to and including the date hereof.

WITNESS my hand this 27th day of October, 2020.

[Signature]

Secretary MSA Building Company
RESOLUTION OF BOARD OF DIRECTORS OF MSA BUILDING COMPANY ADOPTING
POST-ISSUANCE COMPLIANCE PROCEDURE

RECATALS

Math & Science Academy (the “Charter School”) is a Minnesota public charter school. MSA Building Company (the “Building Company” or the “Borrower”) is the Affiliated Building Company for the Charter School as defined in Minn. Stat. 123E.13, Subd. 3.

The Building Company owns a parcel of real property located in Woodbury, Minnesota (collectively, the “Schoolhouse”). The funding for the acquisition of the Schoolhouse was provided in part by way of Charter School Lease Revenue Bonds (MSA Building Company), Series 2020A and Series 2020B (the "Bonds"). In connection with the issuance of the Bonds, the Charter School and the Building Company entered into the following Agreements dated as of November 1, 2020:

(a) the Continuing Disclosure Agreement (the “CDA”); and

(b) the Pledge and Covenant Agreement (the "PCA").

Collectively, the CDA and the PCA are referred to herein as the "Agreements".

The purpose of this Resolution is to approve the adoption of a Post-Issuance Compliance Procedure (the “PICP”) to provide a procedure for fulfilling the obligations of the Borrower under the Agreements.

NOW, THEREFORE, BE IT RESOLVED BY
THE BOARD OF DIRECTORS OF THE BORROWER
THAT:

SECTION 1. The Recitals to this Resolution set forth above are incorporated by reference in and made a substantive part hereof. Capitalized terms used in this Resolution and not otherwise defined herein, or in the PICP, shall have the meanings given to such terms in the Agreements.

SECTION 2. The PICP attached hereto as Exhibit A is hereby approved. The Board Chair of the Borrower is hereby authorized and directed to make and approve changes thereto from time to time as necessary or prudent to correct typographical or grammatical errors, to cure ambiguities and inconsistencies, or to conform to applicable law.

SECTION 3. The Borrower has no employees and is a supporting organization of the Charter School. The Borrower hereby authorizes officials or employees of the Charter School from time to time to add appropriate detail to the job descriptions of Responsible Person (defined below) charged with responsibility for complying with the final form of the Procedures.

SECTION 4. This Resolution was adopted by the Board on October 29, 2020, and shall be effective immediately.

This Resolution may be executed by facsimile or counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Resolution. The undersigned have executed this Resolution as of the respective dates set forth below.

[Signatures on Following Page]
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RESOLUTION OF THE BOARD OF DIRECTORS OF
MSA BUILDING COMPANY

Effective October 27, 2020

The undersigned, constituting all of the Members of the Board of Directors of MSA Building Company, a Minnesota non-profit corporation (the "Company"), hereby waive all the provisions of the Articles of Incorporation and Bylaws of said Company relating to notices and the holding of meetings of the Board of Directors of said Company and acting pursuant to the laws of the State of Minnesota, hereby adopt the following Resolution of the Board of Directors of this Company. All capitalized terms below shall have the same meaning assigned to such terms in the Indenture of Trust (the "Indenture") between the City of Woodbury, Minnesota (the "Issuer") and U.S. Bank National Association ("Trustee") for the Charter School Lease Revenue Refunding Bonds (MSA Building Company), Series 2020A and Taxable Series 2020B (collectively, the "Bonds").

RECITALS

WHEREAS, the Company, as borrower, desires to enter into a Loan Agreement (the "Loan Agreement") between the Company and the Issuer whereby the Company will borrow an amount (a) not to exceed $10,000,000.00 (the "Loan"), and (b) at a net interest rate not to exceed four and one-half percent (4.5%), for substantially the following purpose: (i) current refund of the Issuer's outstanding Charter School Lease Revenue Bonds (MSA Building Company), Series 2012A (the "Series 2012A Bonds") issued in the original aggregate principal amount of $9,765,000 and currently outstanding in the principal amount of $8,625,000 (not including 12/1/20 maturity), and thereby refinance the School Facility (as hereinafter defined); (ii) fund the Reserve Fund (as defined in the Indenture); and (iii) pay the costs of issuing the Bonds; and

WHEREAS, the Company owns and leases an existing two-building charter school facility located at 8430 Woodbury Crossing in the City of Woodbury, Minnesota (the "City"), for use as a public charter school facility for grades six through twelve (the "School Facility"). The Company leases the School Facility to Math & Science Academy, a Minnesota nonprofit corporation and public charter school (the "Charter School"), and will continue to lease the School Facility pursuant to a Restated and Amended Lease Agreement, dated as of June 26, 2002, between the Company and the Charter School, as amended by a First Amendment to Restated and Amended Lease Agreement, dated as of June 1, 2011, as amended by a Second Amendment to Restated and Amended Lease Agreement, dated as of November 1, 2012, and as further amended by a Third Amendment to Restated and Amended Lease Agreement dated as of December 1, 2020 (collectively, the "Lease"); and

WHEREAS, the undersigned members of the Board of Directors (the "Board") of the Company have determined that the refinancing of the School Facility, the loan of the proceeds of the Bonds, and the continued leasing of the School Facility to the Charter School is in the best interests of the Company; and

WHEREAS, in furtherance of the refinancing of the School Facility, the undersigned members of the Board have reviewed and determined that it is necessary to authorize the execution
of any document deemed necessary by the Issuer or Robert W. Baird & Co. Incorporated (the “Underwriter”), the Underwriter for the Bonds, and revised by legal counsel for the Company, including without limitation the following (or similar instruments):

(a) the Loan Agreement;

(b) an Amended and Restated Mortgage, Security Agreement, and Assignment of Rents (the “Mortgage”);

(c) a Continuing Disclosure Agreement between the Company, the Charter School, and U.S. Bank National Association, as dissemination agent;

(d) a Bond Purchase Agreement (the "Bond Purchase Agreement") between the Issuer, the Company, the Charter School and the Underwriter;

(f) an Intercreditor Agreement (the “Intercreditor Agreement”) between the Charter School, the Company, the Trustee and Old National Bank, as line of credit lender;

(g) a Tax Certificate (the “Tax Certificate”) by the Charter School and the Company, and endorsed by the Issuer;

(h) a Tax Regulatory Agreement (“Tax Regulatory Agreement”) among the Charter School, the Company, and the Trustee;

(i) a Subordination, Non-Disturbance, and Attornment Agreement, between the Trustee, the Company and the Charter School (the “SNDA”); and

(j) all such other agreements, instruments, certificates and documents referred to in and contemplated by the Bonds, the Bond Purchase Agreement, and the Indenture;

The foregoing will collectively be referred to herein as the "Bond Documents"; and

(k) the Lease by and between the Charter School, as tenant, and the Company, as Landlord, by which the Charter School will lease the School Facility from the Company and occupy the same for the purpose of operating a public charter school, which Lease will be assigned by Company as additional security for the Loan (the “Lease”), together with a Memorandum of Lease (the “Memorandum”) and an Assignment of Lease (the “Assignment of Lease”) assigning the Company’s rights under the Lease to the Trustee (the Lease, the Memorandum, and the Assignment of Lease will be referred to collectively herein as the “Company Agreements”).

WHEREAS, members of this Board, with assistance from counsel, other pertinent representatives and appropriate Company officers and administrators, have reviewed the Offering Materials, as hereinafter defined, and drafts of the same as and when they are prepared, for accuracy and completeness; and

WHEREAS, the Board acknowledges that the Offering Materials (as defined herein) contain information concerning the Company, its operations, and relevant financial information,
which information has been provided by the Company and/or its officers and administrators, which
will be relied upon by purchasers of the Bonds and the Underwriter, and used by the Underwriter
in connection with the marketing and sale of the Bonds.

RESOLUTIONS

NOW, THEREFORE, BE IT RESOLVED, as follows:

Resolution 1: Approval of the Project: Retention of Robert W. Baird & Co. Incorporated
The Board hereby approves of the refinancing of the School Facility and the use of the proceeds
from the Bonds pursuant to the Loan Agreement in furtherance thereof. The Board of Directors
also hereby ratifies and approves the retention of the Underwriter to serve as underwriter agent
with respect to the Bonds.

Resolution 2. Approval of the Bonds; Approval of Subsequent Changes in Terms. The
Board hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed
$10,000,000.00 as set forth in the Bond Documents. Principal and interest on the Bonds shall be
paid on the dates and in the approximate amounts set forth in the Bond Documents. The Bonds
shall bear interest at rates per annum which will produce a combined true interest cost not in excess
of four and one-half percent (4.5%). The purchase price to be paid for the Bonds shall be such
that the aggregate underwriter's discount with respect to the Bonds shall not exceed the amount set
forth in the Bond Purchase Agreement. The Bonds shall be issued with substantially the terms as
provided above, with such changes in terms as provided in the final Bond Documents as may be
approved by the Board of the Company. Execution of said final Bond Documents, Lease and
Company Agreements by an authorized officer of the Company or any other member of the Board
shall constitute full approval of such changes on behalf of the Board.

Resolution 3. Document and Transactions Approval. The Bond Documents, the Company
Agreements, and all other related agreements, certificates and documents referred to therein and
all the transactions contemplated thereby are hereby approved in all material respects. The
Chairperson, Secretary and/or Treasurer of the Board, or any other officer authorized or required
to execute documents such as the Bond Documents and the Company Agreements on behalf of
the Board and for the Company are authorized to finalize the documents and to execute and deliver
any and all said documents when the same are finalized. In the event that any of the Chairperson,
Secretary and/or Treasurer of the Board is not available to execute and deliver the Bond
Documents, the Company Agreements, or any other instrument or certificate necessary to
complete the transaction contemplated by the Bonds, then any other member of the Board shall
have the authority to execute and deliver such document, instrument or certificates as are necessary
and desirable in order to complete the financing transaction.

Facility are hereby authorized to be made from available funds on hand until proceeds of the Bonds
become available. The Board of Directors on behalf of the Company hereby declares its official
intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the
Bonds.

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Resolution 5. Ratification. All actions heretofore undertaken by Company staff prior to the date hereof in connection with preparation of any Offering Materials, the preparation of the Bond Documents, the Company Documents, the issuance of the Bonds and the refinancing of the School Facility are hereby ratified and approved in all material respects.

Resolution 6. Offering Materials. The Board hereby authorizes the Chairperson, and such other members of the Board as the Chairperson shall appoint, to find, determine, and declare on behalf of the Company that the information contained in the Preliminary Official Statement and in the Official Statement (the “Offering Materials”) prepared and distributed in connection with the offer and sale of the Bonds: (i) is true, complete, and correct to the knowledge of the Company; and (ii) does not contain an untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. Such members of the Board or other officers of the Company are further authorized to approve the use of the Preliminary Official Statement and Official Statement by the Underwriter in the offering and sale of the Bonds.

This Resolution may be executed by facsimile or counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Resolution. The undersigned have executed this Resolution as of the respective dates set forth below.

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