INITIAL RESOLUTION FOR
GENERAL OBLIGATION SCHOOL BUILDING BONDS

BE IT RESOLVED by the School Board of Nesson Public School District No. 2 of Williams and Divide Counties, North Dakota (the "School District"), that it is necessary and expedient for the School District to issue its general obligation school building bonds as hereafter described:

1. The maximum amount of bonds proposed to be issued is $23,000,000.

2. The purpose for which the bonds are proposed to be issued is to provide funds, together with any other funds available, to construct a new elementary school to modernize outdated classrooms and mechanical systems, replacing 1950s-era facilities and eliminating the existing courtyard, adding seven additional classrooms while enhancing safety, functionality, and energy efficiency, and to otherwise improve, renovate, remodel, construct and equip school property and make site improvements to school property.

3. The assessed valuation of all taxable property in the School District as defined in N.D.C.C. Section 21-03-01, is $661,634,685 as last finally equalized for the year 2025.

4. The total amount of bonded indebtedness of the School District, all issued for school building purposes, is $9,728,705.

Dated: March 25, 2026.

NESSON PUBLIC SCHOOL DISTRICT NO. 2

President, School Board

Attest:

Business Manager

The governing body of the District acted on the foregoing resolution at a properly noticed meeting held in Ray, North Dakota, on March 25, 2026, with the motion for adoption made by Johnsrud and seconded by Schmitt, and the roll call vote on the motion was as follows:

"Aye" Johnsrud, Schmitt, Bergstrom, Bingeman, Foss

"Nay" _____

Absent _____