

Extract of Minutes of Meeting
of the City Council of the City of
St. Paul Park, Washington County, Minnesota

Pursuant to due call and notice thereof a regular meeting of the City Council of the City of St. Paul Park, Minnesota, was held at the City Hall in the City on Tuesday, February 16, 2021, commencing at 7:00 P.M.

The following members were present:

Councilmember Jones
Councilmember Swenson
Councilmember Zenner

and the following were absent:

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The Mayor announced that the next order of business was consideration of the proposals which had been received for the purchase of the City's General Obligation Refunding Bonds, Series 2021A, to be issued in the original aggregate principal amount of \$1,335,000.

The City Administrator presented a tabulation of the proposals which had been received in the manner specified in the Notice of Sale for the Bonds. The proposals were as set forth in EXHIBIT A attached.

After due consideration of the proposals, Member Swenson then introduced the following resolution and moved its adoption:

RESOLUTION NO. 1632

A RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$1,335,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; PROVIDING FOR THEIR PAYMENT; AND PROVIDING FOR THE REDEMPTION OF BONDS REFUNDED THEREBY

BE IT RESOLVED By the City Council (the “City Council”) of the City of St. Paul Park, Washington County, Minnesota (the “City”) as follows:

Section 1. Sale of Bonds.

1.01. Authorization. Pursuant to a resolution adopted by the City Council on January 4, 2021, the City authorized the sale of its General Obligation Refunding Bonds, Series 2021A (the “Bonds”), to redeem and prepay the following outstanding obligations of the City on March 23, 2021 (the “Redemption Date”):

(a) the General Obligation Improvement Bonds, Series 2011A (the “Series 2011A Bonds”), dated as of August 1, 2011, issued by the City on August 4, 2011 in the original aggregate principal amount of \$745,000, pursuant to Minnesota Statutes, Chapters 429 and 475, as amended, the proceeds of which were used to finance the construction of various assessable public improvements and improvements to the water system in the City (the “2011 Assessable Improvements”);

(b) the General Obligation Bonds, Series 2012A (the “Series 2012A Bonds”), dated as of July 1, 2012, issued by the City on July 11, 2012 in the original aggregate principal amount of \$815,000, pursuant to Minnesota Statutes, Chapters 429 and 475, as amended, including Section 475.521, and Section 412.301, as amended, the proceeds of which were used to finance various assessable public improvements, including sanitary sewer, watermain, and storm sewer improvements and street reconstruction in the City (the “2012 Assessable Improvements”), the construction of improvements to City Hall and a public works building (the “2012 Capital Improvements”), and the acquisition of certain items of capital equipment (the “2012 Capital Equipment”); and

(c) the General Obligation Bonds, Series 2014A (the “Series 2014A Bonds”), issued by the City on July 1, 2014 in the original aggregate principal amount of \$1,500,000, pursuant to Minnesota Statutes, Chapters 429, 444, and 475, as amended, the proceeds of which were used to finance the construction of various assessable public improvements, including street reconstruction and improvements to and construction of sidewalks in the City (the “2014 Assessable Improvements”), and the construction of improvements to the water system and the sewer system in the City (the “2014 Utility System Improvements”).

1.02. Award to the Purchaser and Interest Rates. The proposal of Hilltop Securities, Dallas, Texas (the “Purchaser”), to purchase the Bonds is hereby determined to be a reasonable offer and is accepted, the proposal being to purchase the Bonds at a price of \$1,518,261.08 (par amount of

\$1,335,000.00, plus original issue premium of \$190,820.10, less underwriter’s discount of \$7,559.02), plus accrued interest, if any, to date of delivery, for Bonds bearing interest as follows.

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2022	4.000%	2027	4.000%
2023	4.000	2028	4.000
2024	4.000	2029	4.000
2025	4.000	2030	2.000
2026	4.000		

True interest cost: 0.5972288%

1.03. Purchase Contract. The sum of \$196,611.08, being the amount proposed by the Purchaser in excess of \$1,321,650.00, shall be credited to the accounts in the Debt Service Fund hereinafter created or deposited in the Redemption Fund hereinafter created, as determined by the City’s Finance Director in consultation with the City’s municipal advisor. The good faith deposit of the Purchaser shall be retained and deposited until the Bonds have been delivered and shall be deducted from the purchase price paid at settlement. The Mayor and City Administrator are directed to execute a contract with the Purchaser on behalf of the City.

1.04. Terms and Principal Amounts of the Bonds. The City will forthwith issue and sell the Bonds pursuant to Minnesota Statutes, Chapters 429, 444, and 475, as amended, including Section 475.521, and Section 412.301, as amended (collectively, the “Act”), specifically Section 475.67, subdivision 3 of the Act, in the total principal amount of \$1,335,000, originally dated March 23, 2021, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1, upward, bearing interest as above set forth, and which mature serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$180,000	2027	\$185,000
2023	150,000	2028	140,000
2024	150,000	2029	95,000
2025	165,000	2030	95,000
2026	175,000		

(a) \$245,000 in principal amount of the Bonds (the “Series 2011A Refunding Bonds”), maturing on February 1 of the years and in the amounts set forth below, will be used to refinance the 2011 Assessable Improvements:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$30,000	2025	\$45,000
2023	40,000	2026	45,000
2024	40,000	2027	45,000

(b) \$145,000 in principal amount of the Bonds (the “Series 2012A Improvement Refunding Bonds”), maturing on February 1 of the years and in the amounts set forth below, will be used to refinance the 2012 Assessable Improvements:

Year	Amount	Year	Amount
2022	\$20,000	2026	\$25,000
2023	15,000	2027	25,000
2024	15,000	2028	25,000
2025	20,000		

(c) \$130,000 in principal amount of the Bonds (the “Series 2012A CIP Refunding Bonds”), maturing on February 1 of the years and in the amounts set forth below, will be used to refinance the 2012 Capital Improvements:

Year	Amount	Year	Amount
2022	\$20,000	2026	\$20,000
2023	15,000	2027	20,000
2024	15,000	2028	20,000
2025	20,000		

(d) \$25,000 in principal amount of the Bonds (the “Series 2012A Equipment Refunding Bonds”), maturing on February 1, 2022, will be used to refinance the 2012 Capital Equipment.

(e) \$450,000 in principal amount of the Bonds (the “Series 2014A Improvement Refunding Bonds”), maturing on February 1 of the years and in the amounts set forth below, will be used to refinance the 2014 Assessable Improvements:

Year	Amount	Year	Amount
2022	\$45,000	2027	\$55,000
2023	45,000	2028	55,000
2024	45,000	2029	55,000
2025	45,000	2030	55,000
2026	50,000		

(f) The remainder of the Bonds in the principal amount of \$340,000 (the “Series 2014A Utility Revenue Refunding Bonds”), maturing on February 1 of the years and in the amounts set forth below, will be used to refinance the 2014 Utility System Improvements:

Year	Amount	Year	Amount
2022	\$40,000	2027	\$40,000
2023	35,000	2028	40,000
2024	35,000	2029	40,000
2025	35,000	2030	40,000
2026	35,000		

1.05. Optional Redemption. The City may elect on February 1, 2029, and on any day thereafter to prepay Bonds due on or after February 1, 2030. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 8 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant’s interest in such

maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

Section 2. Registration and Payment.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2021, to the registered owners of record as of the close of business on the fifteenth day of the immediately preceding month, whether or not that day is a business day.

2.03. Registration. The City will appoint, and will maintain, a bond registrar, transfer agent, authenticating agent and paying agent (the “Registrar”). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of a Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. When Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner’s attorney in writing.

(d) Cancellation. Bonds surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name a Bond is registered in the bond register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the City and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

2.04. Appointment of Initial Registrar. The City appoints Northland Trust Services, Inc., Minneapolis, Minnesota, as the initial Registrar. The Mayor and the City Administrator are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the City Council, the Finance Director must transmit to the Registrar monies sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the City Administrator and executed on behalf of the City by the signatures of the Mayor and the City Administrator, provided that all signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of any Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so prepared, executed and authenticated, the City Administrator will deliver the same to the Purchaser upon payment of the purchase price in accordance

with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Bond.

3.01. Execution of Bonds. The Bonds will be printed or typewritten in substantially the form attached hereto as EXHIBIT B.

3.02. Approving Legal Opinion. The City Administrator is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to be printed on or accompany each Bond.

Section 4. Payment; Security; Pledges and Covenants.

4.01. Debt Service Fund. The Bonds will be payable from the General Obligation Refunding Bonds, Series 2021A Debt Service Fund (the "Debt Service Fund") hereby created. The Debt Service Fund shall be administered and maintained by the Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The City will maintain the following accounts in the Debt Service Fund: the "Assessable Improvements Account," the "Utility System Improvements Account," the "Capital Improvements Account," and the "Capital Equipment Account." Amounts in the Assessable Improvements Account are irrevocably pledged to the Series 2011A Refunding Bonds, the Series 2012A Improvement Refunding Bonds, and the Series 2014A Improvement Refunding Bonds; amounts in the Utility System Improvements Account are irrevocably pledged to the Series 2014A Utility Revenue Refunding Bonds; amounts in the Capital Improvements Account are irrevocably pledged to the Series 2012A CIP Refunding Bonds; and amounts in the Capital Equipment Account are irrevocably pledged to the Series 2012A CIP Refunding Bonds.

(a) Assessable Improvements Account. To the Assessable Improvements Account of the Debt Service Fund, there is hereby pledged and irrevocably appropriated and there will be credited (i) following the Redemption Date, special assessments levied for the 2011 Assessable Improvements, and such amounts shall be used to pay the principal of and interest on the Series 2011A Refunding Bonds; (ii) following the Redemption Date, special assessments levied for the 2012 Assessable Improvements, and such amounts shall be used to pay the principal of and interest on the Series 2012A Improvement Refunding Bonds; (iii) following the Redemption Date, special assessments levied for the 2014 Assessable Improvements, and such amounts shall be used to pay the principal of and interest on the Series 2014A Improvement Refunding Bonds; and (iv) proceeds of the ad valorem taxes hereinafter levied for the payment of the Series 2012A Improvement Refunding Bonds and the Series 2014A Improvement Refunding Bonds. There is also appropriated to the Assessable Improvements Account a pro rata portion of amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof.

(b) Utility System Improvements Account. The City will continue to maintain and operate its Water Fund and Sewer Fund to which will be credited all gross revenues of the water and sewer systems, respectively, and out of which will be paid all normal and reasonable expenses of current operations of such systems. Any balances therein are deemed net revenues (the "Net Revenues") and will be transferred from time to time to the Utility System Improvements Account of the Debt Service Fund, which Utility System Improvements Account shall be used to pay the principal of and interest on the Series 2014A Utility Revenue Refunding Bonds and any other bonds similarly authorized. There will always be retained in the Utility System Improvements Account a sufficient amount to pay principal of and interest on the Series 2014A Utility Revenue Refunding

Bonds, and the Finance Director must report any current or anticipated deficiency in the Utility System Improvements Account to the City Council. There is appropriated to the Utility System Improvements Account a pro rata portion of amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof.

(c) Capital Improvements Account. Proceeds of the ad valorem taxes hereinafter levied for the payment of the Series 2012A CIP Refunding Bonds are hereby pledged to the Capital Improvements Account of the Debt Service Fund, and such amounts shall be used to pay the principal of and interest on the Series 2012A CIP Refunding Bonds. There is also appropriated to the Capital Improvements Account a pro rata portion of amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof.

(d) Capital Equipment Account. Proceeds of the ad valorem taxes hereinafter levied for the payment of the Series 2012A Equipment Refunding Bonds are hereby pledged to the Capital Equipment Account of the Debt Service Fund, and such amounts shall be used to pay the principal of and interest on the Series 2012A Equipment Refunding Bonds. There is also appropriated to the Capital Equipment Account a pro rata portion of amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof.

4.02. Redemption Fund. All proceeds of the Bonds, less the appropriations made in Section 4.01 hereof and the costs of issuance of the Bonds, will be deposited in a separate fund (the "Redemption Fund") to be used solely to redeem and prepay the Series 2011A Bonds, the Series 2012A Bonds, and the Series 2014A Bonds (collectively, the "Refunded Bonds") on the Redemption Date. Any balance remaining in the Redemption Fund after the redemption of the Refunded Bonds shall be deposited on a pro rata basis in the accounts of the Debt Service Fund herein created.

4.03. Prior Debt Service Funds.

(a) The debt service fund heretofore established for the Series 2011A Bonds pursuant to the resolution providing for the issuance and sale of the Series 2011A Bonds (the "Series 2011A Bond Resolution") shall be closed following the redemption of the Series 2011A Bonds, and all monies therein shall be transferred to the Assessable Improvements Account of the Debt Service Fund herein created.

(b) The debt service fund heretofore established for the Series 2012A Bonds pursuant to the resolution providing for the issuance and sale of the Series 2012A Bonds (the "Series 2012A Bond Resolution") shall be closed following the redemption of the Series 2012A Bonds, and all monies therein shall be transferred on a pro rata basis to the Assessable Improvements Account, the Capital Improvements Account, and the Capital Equipment Account of the Debt Service Fund herein created.

(c) The debt service fund heretofore established for the Series 2014A Bonds pursuant to the resolution providing for the issuance and sale of the Series 2014A Bonds (the "Series 2014A Bond Resolution") shall be closed following the redemption of the Series 2014A Bonds, and all monies therein shall be transferred on a pro rata basis to the Assessable Improvements Account and the Utility System Improvements Account of the Debt Service Fund herein created.

4.04. Prior Resolution Pledges. The pledges and covenants of the City made by the Series 2011A Bond Resolution, the Series 2012A Bond Resolution, and the Series 2014A Bond Resolution relating to the special assessments levied for the 2011 Assessable Improvements, the 2012 Assessable Improvements, and the 2014 Assessable Improvements, respectively, are restated and confirmed in all respects. The pledges and covenants of the City made by the Series 2014A Bond Resolution relating to the ownership, protection of, and other particulars governing the operation and financial management of the water and sewer systems of the City and the 2014 Utility Improvements are restated and confirmed in all respects. The provisions of the Series 2011A Bond Resolution, the Series 2012A Bond Resolution, and the Series 2014A Bond Resolution are hereby supplemented to the extent necessary to give full effect to the provisions hereof.

4.05. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the City which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

4.06. Pledge of Tax Levy. For the purpose of paying the principal of and interest on the Series 2012A CIP Refunding Bonds and the Series 2012A Equipment Refunding Bonds and a portion of the principal of and interest on the Series 2012A Improvement Refunding Bonds and the Series 2014A Improvement Refunding Bonds, there is levied a direct annual irrevocable ad valorem tax (the "Taxes") upon all of the taxable property in the City, which will be spread upon the tax rolls and collected with and as part of other general taxes of the City. Such Taxes will be credited to the Assessable Improvements Account, the Capital Improvements Account, and the Capital Equipment Account of the Debt Service Fund above provided and will be in the years and amounts attached hereto as EXHIBIT C.

4.07. Certification to County Auditor as to Debt Service Fund Amount. It is hereby determined that the estimated collection of the foregoing special assessments, Net Revenues, and Taxes will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levy herein provided will be irrevocable until all of the Bonds are paid, provided that at the time the City makes its annual tax levies the Finance Director may certify to the County Auditor of Washington County, Minnesota (the "County Auditor") the amount available in the Debt Service Fund to pay principal and interest due during the ensuing year, and the County Auditor will thereupon reduce the levy collectible during such year by the amount so certified.

4.08. Cancellation of Prior Levies. Following the payment in full of all outstanding principal of and interest due on the Series 2012A Bonds and the Series 2014A Bonds on the Redemption Date, the Finance Director is hereby directed to certify such fact to and request the County Auditor to cancel any and all tax levies made by the Series 2012A Bond Resolution and the Series 2014A Bond Resolution.

4.09. Certification of County Auditor as to Registration. The City Administrator is directed to file a certified copy of this resolution with the County Auditor and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Refunding of Refunded Bonds; Findings; Redemption of Refunded Bonds.

5.01. Purpose of Refunding. On the Redemption Date, the Series 2011A Bonds will be called for redemption in the principal amount of \$345,000, the Series 2012A Bonds will be called for redemption in the principal amount of \$325,000, and the Series 2014A Bonds will be called for redemption in the principal amount of \$940,000. It is hereby found and determined that based upon information presently available from the City's municipal advisor, the issuance of the Bonds, a portion of which will be used to redeem and prepay the Refunded Bonds, is consistent with covenants made with the holders of the Refunded Bonds and is necessary and desirable for the reduction of debt service costs to the City.

5.02. Application of Proceeds of Bonds. It is hereby found and determined that the proceeds of the Bonds deposited in the Redemption Fund, along with any other funds on hand in the debt service funds established for the Refunded Bonds, will be sufficient to prepay all of the principal of, interest on and redemption premium (if any) on the Refunded Bonds.

5.03. Redemption; Date of Redemption; Notices of Call for Redemption. The Refunded Bonds maturing after the Redemption Date will be redeemed and prepaid on the Redemption Date. The Refunded Bonds will be redeemed and prepaid in accordance with their terms and in accordance with the terms and conditions set forth in the forms of Notice of Call for Redemption attached hereto as EXHIBITS D-1, D-2, and D-3, which terms and conditions are hereby approved and incorporated herein by reference. The registrars for the Refunded Bonds are authorized and directed to send a copy of the respective Notice of Call for Redemption to each registered holder of the Refunded Bonds at least thirty (30) days prior to the Redemption Date.

Section 6. Authentication of Transcript.

6.01. City Proceedings and Records. The officers of the City are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds certified copies of proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds and such instruments, including any heretofore furnished, will be deemed representations of the City as to the facts stated therein.

6.02. Certification as to Final Official Statement. The Mayor, the City Administrator, and the Finance Director are hereby authorized and directed to certify that they have examined the Final Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the offering materials are a complete and accurate representation of the facts and representations made therein as of the date of the offering materials.

6.03. Other Certificates. The Mayor, the City Administrator, and the Finance Director are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor, the City Administrator, and the Finance Director shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Finance Director shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

6.04. Electronic Signatures. The electronic signature of the Mayor, the City Administrator, the Finance Director, and/or the City Clerk to this resolution and to any certificate authorized to be executed

hereunder shall be as valid as an original signature of such party and shall be effective to bind the City thereto. For purposes hereof, (i) “electronic signature” means a manually signed original signature that is then transmitted by electronic means; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Section 7. Tax Covenant.

7.01. Tax-Exempt Bonds. The City covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

7.02. Rebate. The City will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States.

7.03. Not Private Activity Bonds. The City further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

7.04. Qualified Tax-Exempt Obligations. In order to qualify the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the City makes the following factual statements and representations:

- (a) the Bonds are not “private activity bonds” as defined in Section 141 of the Code;
- (b) the City hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;
- (c) the reasonably anticipated amount of tax-exempt obligations (other than any private activity bonds that are not qualified 501(c)(3) bonds) which will be issued by the City (and all subordinate entities of the City) during calendar year 2021 will not exceed \$10,000,000; and
- (d) not more than \$10,000,000 of obligations issued by the City during calendar year 2021 have been designated for purposes of Section 265(b)(3) of the Code.

7.05. Procedural Requirements. The City will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

Section 8. Book-Entry System; Limited Obligation of City.

8.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial

issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

8.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Administrator of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words “Cede & Co.” will refer to such new nominee of DTC; and upon receipt of such a notice, the City Administrator will promptly deliver a copy of the same to the Registrar and Paying Agent.

8.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

8.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

8.05. Payments to Cede & Co. Notwithstanding any other provision of this resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with

respect to principal of, premium, if any, and interest on the Bond and notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements as set forth in the Representation Letter.

Section 9. Continuing Disclosure.

9.01. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Mayor and City Administrator and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

9.02. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the City to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

9.03. Limited Continuing Disclosure. In order to qualify the Bonds for limited continuing disclosure under paragraph (d)(2) of Securities and Exchange Commission Rules, Section 15c2-12 (the "SEC Rule"), the City makes the following factual statement and representation: as of the date of delivery of the Bonds, the City will not be an obligated person (as defined in paragraph (f) of the SEC Rule) with respect to more than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were exempt from the SEC Rule pursuant to paragraph (d)(1) thereof.

Section 10. Defeasance. When all Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

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The motion for the adoption of the foregoing resolution was duly seconded by Member Jones,
and upon vote being taken thereon, the following voted in favor thereof:

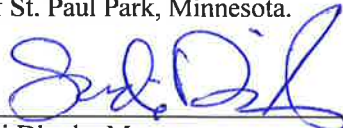
Sandi Dingle
Bruce Zenner
Timothy Jones
Jeff Swenson

and the following voted against the same:

there were no votes against-

whereupon said resolution was declared duly passed and adopted.

Adopted this 16th day of February 2021 by the City Council of St. Paul Park, Minnesota.



Sandi Dingle, Mayor

Attest:




Julie Felton, City Clerk

STATE OF MINNESOTA)
)
COUNTY OF WASHINGTON) SS.
)
CITY OF ST. PAUL PARK)

I, the undersigned, being the duly qualified City Clerk of the City of St. Paul Park, Minnesota (the “City”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the City Council of the City held on February 16, 2021, with the original minutes on file in my office and the extract is a full, true and correct copy of the minutes insofar as they relate to the issuance and sale of the City’s General Obligation Refunding Bonds, Series 2021A, in the original aggregate principal amount of \$1,335,000.

WITNESS My hand officially as such City Clerk and the corporate seal of the City this 16th day of February, 2021.

(SEAL)



City Clerk
City of St. Paul Park, Minnesota

STATE OF MINNESOTA
COUNTY OF WASHINGTON

CERTIFICATE OF COUNTY AUDITOR
AS TO TAX LEVY AND
REGISTRATION

I, the undersigned County Auditor of Washington County, Minnesota, hereby certify that a resolution adopted by the City Council of the City of St. Paul Park, Minnesota (the "City") on February 16, 2021, levying taxes for the payment of the City's General Obligation Refunding Bonds, Series 2021A, in the original aggregate principal amount of \$1,335,000, dated March 23, 2021, has been filed in my office and said obligations have been registered on the register of obligations in my office and that such tax has been levied as required by law.

WITNESS My hand and official seal this ____ day of _____, 2021.

**COUNTY AUDITOR
WASHINGTON COUNTY, MINNESOTA**

By: _____

Its: _____

(SEAL)