

RESOLUTION AUTHORIZING  
\$19,475,000 GENERAL OBLIGATION CAPITAL  
IMPROVEMENT PLAN REFUNDING BONDS, SERIES 2020A,  
AND LEVYING A TAX FOR THE PAYMENT THEREOF

A. WHEREAS, Ramsey County, Minnesota (the “County”) has heretofore issued its (i) General Obligation Capital Improvement Plan Bonds, Series 2011A, in the original aggregate principal amount of \$18,500,000, dated June 16, 2011, the February 1, 2022 through and including February 1, 2031 maturities of which are callable on or after February 1, 2021 (the “Series 2011A Bonds”), and (ii) General Obligation Capital Improvement Plan Bonds, Series 2013A, in the original aggregate principal amount of \$22,700,000, dated June 24, 2013, the February 1, 2022 through February 1, 2033 maturities of which are callable on or after February 1, 2021 (the “Series 2013A Bonds” and, together with the Series 2011A Bonds, the “Refunded Bonds”); and

B. WHEREAS, Section 475.67, subdivision 4 of the Act permits the sale of refunding obligations during the six month period prior to the date on which the obligations to be refunded may be called for redemption; and

C. WHEREAS, the Board of Commissioners finds it necessary and desirable for the reduction of debt service costs to the County to issue its General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A (the “Bonds”), in the original aggregate principal amount of \$19,475,000, pursuant to Minnesota Statutes, Chapter 475, to provide funds, together with other available funds of the County, for (i) the current refunding of the Series 2011A Bonds by redeeming and prepaying the outstanding principal amount of the Series 2011A Bonds on February 1, 2021; and (ii) the current refunding of the Series 2013A Bonds by redeeming and prepaying the outstanding principal amount of the Series 2013A Bonds on February 1, 2021 (collectively, the “Refunding”); and

D. WHEREAS, the Refunded Bonds are subject to redemption and prepayment on February 1, 2021, at the option of the County, at a price of par plus accrued interest, as provided in the resolutions of the Board of Commissioners authorizing the issuance of (i) the Series 2011A Bonds (the “Series 2011A Resolution”), and (ii) the Series 2013A Bonds (the “Series 2013A Resolution” and together with the Series 2011A Resolution, the “Prior Resolutions”)

E. WHEREAS, the County has retained Baker Tilly Municipal Advisors, LLC (“Baker Tilly MA”), as its independent municipal advisor for the sale of the Bonds and is therefore authorized to sell the Bonds by private negotiation in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9); and

F. WHEREAS, offers to purchase the Bonds were solicited on behalf of the County by Baker Tilly MA; and

G. WHEREAS, the Finance Director/Chief Finance Officer presented a tabulation of the proposals that had been received in the manner specified in the Official Terms of Proposal for the Bonds. The proposals are as set forth in **Exhibit A** attached:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Ramsey County, Minnesota, as follows:

Section 1. Sale of Bonds.

1.01 Award to the Purchaser and Interest Rates. The proposal of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (the “Purchaser”) to purchase the Bonds of the County described in the Terms of Proposal thereof is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$\_\_\_\_\_ (the par amount of the Bonds of \$19,475,000, plus a [net] original issue premium of \$\_\_\_\_\_, less an underwriter’s discount of \$\_\_\_\_\_), for Bonds bearing interest as follows:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2022	%	2028	%
2023		2029	
2024		2030	
2025		2031	
2026		2032	
2027		2033	

1.02. Purchase Contract. Any amount paid by the Purchaser over the minimum purchase price shall be credited to the Debt Service Account of the Fund hereinafter created, or deposited in the Payment Account of the Fund hereinafter created as determined by the Finance Director/Chief Finance Officer in consultation with the County’s municipal advisor. The Finance Director/Chief Finance Officer is directed to retain the good faith check of the Purchaser, pending completion of the sale of the Bonds. The Chair of the County Board, Chief Clerk and County Manager are authorized to execute a contract with the Purchaser on behalf of the County, if requested by the Purchaser.

1.03. Terms and Principal Amounts of the Bonds. The County will forthwith issue and sell the Bonds, pursuant to the Act, in the total principal amount of \$19,475,000. The Bonds will be originally dated the date of issuance, in fully registered form, numbered No. R-1 and upward, each issued in denominations of \$5,000 or any integral multiple thereof, bearing interest as set forth above, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$3,645,000	2028	\$1,415,000
2023	3,730,000	2029	1,445,000
2024	1,310,000	2030	1,465,000
2025	1,335,000	2031	1,490,000
2026	1,355,000	2032	445,000
2027	1,390,000	2033	450,000

As may be requested by the Purchaser, one or more term Bonds may be issued having mandatory sinking fund redemption and final maturity amounts conforming to the foregoing principal repayment schedule, and corresponding additions may be made to the provisions of the applicable Bond(s).

1.04 Optional Redemption. The County may elect on February 1, 2029, and on any day thereafter to prepay Bonds maturing on or after February 1, 2030. Redemption may be in whole or in part and if in part, at the option of the County and in such manner as the County will determine. If less than all Bonds of a maturity are called for redemption, the County will notify DTC (as defined in Section 7 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. Form, 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 15<sup>th</sup> day of the immediately preceding month, whether or not that day is a business day.

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

(a) Register. The Registrar will keep at its principal corporate trust office a bond register in which the Registrar will provide for the registration of ownership of the

Bonds and the registration of transfers and exchanges of the 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 15<sup>th</sup> 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 registered owner's attorney in writing.

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

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer such Bond until the Registrar is satisfied that the endorsement on such 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 County and the Registrar may treat the person in whose name a Bond is registered, as of the applicable record date, in the bond register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to such 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 to be paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for each 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 such 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 such 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 County and the Registrar will 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 County. 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.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid), in accordance with the requirements of DTC, to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The County appoints the Finance Director/Chief Finance Officer of the County, as the initial Registrar.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the County Finance Director/Chief Finance Officer and executed on behalf of the County by the signatures of the Chair of its Board of Commissioners, its Chief Clerk, and its County Manager, provided that those 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 a 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 County Finance Director/Chief Finance Officer 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.

2.06. Form of Bond. The Bonds will be printed or typewritten in substantially in the form attached hereto as **Exhibit B**.

2.07. Approving Legal Opinion. The County Finance Director/Chief Finance Officer is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy &

Graven, Chartered, Minneapolis, Minnesota, which is to be complete except as to dating thereof and cause the opinion to be printed on or accompany each Bond.

Section 3.     Payment; Security; Pledges and Covenants.

3.01   Funds and Accounts. There is hereby created a special fund to be designated the “General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A Fund” (the “Fund”) to be administered and maintained by the Finance Director/Chief Finance Officer as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the County. The Fund shall be maintained in the manner herein specified until the Bonds have been fully paid. There shall be maintained in the Fund two (2) separate accounts, to be designated the “Payment Account” and “Debt Service Account”, respectively, to which shall be credited and debited all income and disbursements as hereinafter set forth.

(i)     Payment Account. The proceeds of the Bonds, less the appropriations made in Section 3.01(ii) hereof, shall be deposited in the Payment Account. On or prior to February 1, 2021 (the “Redemption Date”), the Finance Director/Chief Finance Officer shall transfer proceeds of the Bonds from the Payment Account to the paying agents for each of the Refunded Bonds in an amount sufficient, together with other funds on deposit in the debt service funds for each of the Refunded Bonds, to pay the outstanding principal of each of the Refunded Bonds called for redemption on that date. The remainder of the monies in the Payment Account shall be used to pay the costs of issuance of the Bonds. Any monies remaining in the Payment Account after payment of all costs of issuance and payment of the Refunded Bonds shall be transferred to the Debt Service Account.

(ii)    Debt Service Account. There are hereby irrevocably appropriated and pledged to, and there shall be credited to, the Debt Service Account: (a) any amounts paid by the Purchaser over the minimum purchase price, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.02 hereof; (b) all collections of ad valorem taxes herein or hereafter levied for the payment of the Bonds and interest thereon; (c) any funds remaining in the Payment Account after the Redemption Date and the payment of the Refunded Bonds and all costs of issuing the Bonds have been paid; (d) any balance remaining on February 2, 2020 in the Debt Service Funds created for each of the Refunded Bonds; (e) all investment earnings on funds held in the Debt Service Account; and (f) any and all other moneys which are properly available and are appropriated by the governing body of the County to the Debt Service Account. The Debt Service Account shall be used solely to pay the principal and interest and any premiums for redemption of the Bonds and any other general obligation bonds of the County hereafter issued by the County and made payable from said account as provided by law and to pay any rebate due to the United States. There will be deposited from time to time in the Debt Service Account a sufficient amount to pay the principal of and interest on the Bonds when due, and the Finance Director/Chief Finance Officer will report any current or anticipated deficiency in the Debt Service Account to the County Board. If a payment of principal or interest on the Bonds becomes due when there is not sufficient money in the Debt Service Account to pay the same, the Finance Director/Chief Finance Officer is directed to pay such principal or interest from other

funds of the County, and such fund will be reimbursed for those advances out of the proceeds of applicable taxes when collected.

3.02 Prior Debt Service Fund. The debt service funds heretofore established for each of the Refunded Bonds pursuant to each of the Prior Resolutions shall be closed following the redemption of the Refunded Bonds on the Redemption Date and all monies therein shall be transferred to the Debt Service Fund, herein described.

3.03. Filing. The County Manager is authorized and 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 and the tax levy required by law has been made.

3.04 Prior Resolution Pledges. The pledges and covenants of the County made under the Prior Resolutions relating to the ownership, protection of and other particulars governing the operation and financial management of the improvements financed by the Bonds and the Refunded Bonds are restated and confirmed in all respects. The provisions of the Prior Resolution are hereby supplemented to the extent necessary to give full effect to the provisions of this resolution.

3.05 Tax Levy; Coverage Test; Cancellation of Certain Tax Levies.

(a) To provide moneys for payment of the principal and interest on the Bonds, there is hereby levied upon all of the taxable property in the County a direct annual ad valorem tax which shall be spread upon the tax rolls and collected with and as part of other general property taxes in the County for the years and in the amounts as set forth in **Exhibit C** attached hereto.

(b) The tax levies are such that if collected in full they, together with estimated collections of other revenues herein pledged for the payment of the Bonds, will produce at least 5% in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levies shall be irrevocable so long as any of the Bonds are outstanding and unpaid, provided that the County reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61, Subdivision 3.

(c) Upon payment of each of the Refunded Bonds, the taxes levied in each of the Prior Resolutions, in the years 2020 and thereafter shall be canceled.

Section 4. Refunding; Findings; Redemption of Refunded Bonds.

4.01. Reduction of Debt Service Cost. The Refunded Bonds will be called for redemption on the Redemption Date in the amount of \$9,965,000 for the Series 2011A Bonds and \$9,970,000 for the Series 2013A Bonds. It is hereby found and determined that based upon information presently available from the County's municipal advisor, the issuance of the Bonds is consistent with covenants made with the holders thereof and is necessary and desirable for the reduction of debt service cost to the County.

4.02. Coverage on the Refunded Bonds. It is hereby found and determined that the proceeds of the Bonds, along with funds on hand at the County, will be sufficient to pay at maturity or redemption all of the principal of and accrued interest on the Refunded Bonds.

4.03. Notice of Call for Redemption. The Refunded Bonds maturing, or subject to mandatory sinking fund redemption, on February 1, 2021 and thereafter will be redeemed and prepaid on February 1, 2021 in accordance with their terms and in accordance with the terms and conditions set forth in the form of Notices of Call for Redemption attached hereto as **EXHIBIT D** which terms and conditions are hereby approved and incorporated herein by reference. The Registrar for the Refunded Bonds is authorized and directed to send a copy of the Notice of Redemption to each registered holder of the Refunded Bonds.

Section 5. Authentication of Transcript.

5.01. County Proceedings and Records. The officers of the County 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 County relating to the Bonds and to the financial condition and affairs of the County, 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 County as to the facts stated therein.

5.02. Certificate as to Official Statement. The Chair of the Board of Commissioners, the Chief Clerk, the County Manager and Finance Director/Chief Finance Officer or any of them, are hereby authorized and directed to certify that they have examined the 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 Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement, as it relates to the County and the Bonds.

5.03. Other Certificates. The Chair of the Board of Commissioners, the Chief Clerk, the County Manager and Finance Director/Chief Finance Officer or any of them, 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 County or incumbency of its officers, at the closing the Chair of the Board of Commissioners, the Chief Clerk, the County Manager and Finance Director/Chief Finance Officer or any of them, shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Director of Finance shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

5.04. Electronic Signatures. The electronic signature of the Chair of the Board of Commissioners, the Chief Clerk, the County Manager and Finance Director/Chief Finance Officer 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 County thereto. For purposes hereof, (i) "electronic signature" means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; 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 6.      Tax Covenants.

6.01.   Tax Exempt Bonds. The County 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.

6.02.   Rebate. The County 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 (unless the County qualifies for any exemption from rebate requirements based on timely expenditure of proceeds of the Bonds, in accordance with the Code and applicable Treasury Regulations).

6.03.   Not Private Activity Bonds. The County further covenants not to use the proceeds of the Bonds or to cause or permit the facilities financed by the Refunded Bonds 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.

6.04.   No Designation of Qualified Tax-Exempt Obligations. The Certificate has not been designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

6.05   Procedural Requirements. The County 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 7.      Book-Entry System; Limited Obligation of County.

7.01.   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 1.02 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.

7.02.   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 County, 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 County, 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 County'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 County Director of Finance 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 County Director of Finance will promptly deliver a copy of the same to the Registrar and Paying Agent.

7.03. Representation Letter. The County 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 County with respect to the Bonds will agree to take all action necessary for all representations of the County in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

7.04. Transfers Outside Book-Entry System. In the event the County, by resolution of the Board of Commissioners, 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 County will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the County 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 County and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the County 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.

7.05. 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 all 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 8. Continuing Disclosure.

8.01. County Compliance with Provisions of Continuing Disclosure Certificate. The County 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 County 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 County to comply with its obligations under this section.

8.02. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate hereby authorized to be executed by the Chair of the Board of Commissioners, the Chief Clerk and the County Manager 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.

Section 9. Defeasance. When all Bonds and all accrued 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 County for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The County 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 or by depositing irrevocably in escrow, with a suitable institution qualified by law as an escrow agent for this purpose, cash or securities which are backed by the full faith and credit of the United States of America, or any other security authorized under Minnesota law for such purpose, bearing interest payable at such times and at such rates and maturing on such dates and in such amounts as shall be required and sufficient, subject to sale and/or reinvestment in like securities, to pay said obligation(s), which may include any interest payment on such Bond and/or principal amount due thereon at a stated maturity (or if irrevocable provision shall have been made for permitted prior redemption of such principal amount, at such earlier redemption date). 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..

Section 10. Headings. Headings in this resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

The motion for the adoption of the foregoing resolution was duly seconded by member \_\_\_\_\_ and, after a full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA

COUNTY OF RAMSEY

I, the undersigned, being the duly qualified and acting Clerk of Ramsey County, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the Board of Commissioners, duly called and held on the date therein indicated, insofar as such minutes relate to authorizing the issuance of, and awarding the sale of \$19,475,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A.

WITNESS my hand on this \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Clerk

**EXHIBIT A**  
**PROPOSALS**

**EXHIBIT B**  
**FORM OF BOND**

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
COUNTY OF RAMSEY

R-\_\_\_\_\_

\$\_\_\_\_\_

GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN  
REFUNDING BOND, SERIES 2020A

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%		_____, 2020	

REGISTERED OWNER: CEDE & CO.

RAMSEY COUNTY, MINNESOTA a duly organized and existing municipal corporation in Olmsted County, Minnesota (the "County"), acknowledges itself to be indebted and for value received promises to pay to the Registered Owner specified above or registered assigns, the principal amount set forth above on the Maturity Date specified above, unless called for earlier redemption, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360 day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing August 1, 2021, to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Finance Director/Chief Finance Officer of the County, as Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the County have been and are hereby irrevocably pledged.

The County may elect on February 1, 2029, and on any date thereafter to prepay Bonds maturing on or after February 1, 2030. Redemption may be in whole or in part and if in part, at the option of the County and in such manner as the County will determine. If less than all Bonds of a maturity are called for redemption, the County will notify The Depository Trust Company ("DTC") 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.

The County Board has not designated the issue of Certificates of which this Certificate forms a part as “qualified tax exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

This Bond is one of an issue in the aggregate principal amount of \$16,460,000 all of like original issue date and tenor, except as to number, maturity date, interest rate, denomination and redemption privilege, all issued pursuant to a resolution adopted by the Board of Commissioners on November 17, 2020 (the “Resolution”), for the purpose of refunding the outstanding principal amount of certain general obligation bonds of the County, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, specifically Section 475.67, subdivision 3. The principal hereof and the interest hereon are payable from ad valorem taxes levied on all taxable property in the County, all as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the County are irrevocably pledged for payment of this Bond and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the County in the event of any deficiency in ad valorem taxes pledged, which taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the County at the principal office of the Registrar, by the registered owner hereof in person or by the owner’s attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner’s attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the County will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The County and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the County nor the Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota and the charter of the Issuer to be done, to happen and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law; and that this Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and the date of its issuance and delivery to the original purchaser, does not exceed any constitutional, statutory or charter limitation of indebtedness.

IN WITNESS WHEREOF, Ramsey County, Minnesota, by its Board of Commissioners has caused this Bond to be sealed with its official seal or a facsimile thereof, which may be



omitted as permitted by law, and to be executed on its behalf by the facsimile signature of the Chair of its Board of Commissioners, attested by the facsimile signature of its Chief Clerk, and countersigned by the facsimile signature of its County Manager.

Date of Registration:

Registrable by: Finance Director/ Chief Finance  
Officer of  
Ramsey County, Minnesota

---

BOND REGISTRAR'S  
CERTIFICATE OF  
AUTHENTICATION

Payable at: Finance Director/ Chief Finance  
Officer of  
Ramsey County, Minnesota

This Bond is one of the  
Bonds described in the Resolution  
mentioned within.

RAMSEY COUNTY, MINNESOTA

FINANCE DIRECTOR/CHIEF  
FINANCE OFFICER OF  
RAMSEY COUNTY, MINNESOTA,  
Bond Registrar

---

Chair of the Board of Commissioners

Attest:

By \_\_\_\_\_  
Authorized Signature

---

Chief Clerk

Countersigned:

---

County Manager

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entirety

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UTMA - \_\_\_\_\_ as custodian for \_\_\_\_\_

(Cust) (Minor)  
under the \_\_\_\_\_ Uniform Transfers to Minors Act  
(State)

Additional abbreviations may also be used though not in the above list.

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ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice:        The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

\_\_\_\_\_

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges or any other "Eligible Guarantor Institution" as defined in 17 CFR 240.17 Ad-15(a)(2).

The Bond Registrar will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

Name and Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT C**

**TAX LEVY**

**EXHIBIT D-1**

**NOTICE OF CALL FOR REDEMPTION  
GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN BONDS, SERIES 2011A  
RAMSEY COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN that by order of the Board of Commissioners of Ramsey County, Minnesota, there have been called for redemption and prepayment on

February 1, 2021

those outstanding bonds of the County designated as General Obligation Capital Improvement Plan Bonds, Series 2011A, dated June 16, 2011, having stated maturity dates in the years 2022 through and including 2031 and totaling \$9,965,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount</u>	<u>CUSIP</u>
2022	\$825,000	751622 DL2
2023	860,000	751622 DM0
2024	895,000	751622 DN8
2025	930,000	751622 DP3
2026	965,000	751622 DQ1
2027	1,005,000	751622 DR9
2028	1,050,000	751622 DS7
2029	1,095,000	751622 DT5
2030	1,145,000	751622 DU2
2031	1,195,000	751622 DV0

The bonds are being called at a price of par plus accrued interest to February 1, 2021, on which date all interest on said bonds will cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment, at the office of the Finance Director/Chief Finance Officer of Ramsey County in Saint Paul, Minnesota, on or before February 1, 2021.

Dated: November 17, 2020

BY ORDER OF THE BOARD OF  
COMMISSIONERS OF RAMSEY COUNTY

**EXHIBIT D-2**

**NOTICE OF CALL FOR REDEMPTION  
GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN BONDS, SERIES 2013A,  
RAMSEY COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN that by order of the Board of Commissioners of Ramsey County, Minnesota, there have been called for redemption and prepayment on

February 1, 2021

those outstanding bonds of the County designated as General Obligation Capital Improvement Plan Bonds, Series 2013A, dated June 24, 2013, having stated maturity dates in the years 2022 through and including 2033 and totaling \$9,970,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount</u>	<u>CUSIP</u>
2022	\$2,710,000	751622 GM7
2023	2,815,000	751622 GN5
2024	390,000	751622 GP0
2025	400,000	751622 GQ8
2026	410,000	751622 GR6
2027	420,000	751622 GS4
2028	435,000	751622 GT2
2029	450,000	751622 GU9
2030	460,000	751622 GV7
2033*	1,480,000	751622 GY1

*\*Term Bond*

The bonds are being called at a price of par plus accrued interest to February 1, 2021, on which date all interest on said bonds will cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment, at the office of the Finance Director/Chief Finance Officer of Ramsey County in Saint Paul, Minnesota, on or before February 1, 2021.

Dated: November 17, 2020

BY ORDER OF THE BOARD OF  
COMMISSIONERS OF RAMSEY COUNTY