

**CITY OF ST. PAUL  
OFFICE OF THE BOARD OF WATER COMMISSIONERS**

No. \_\_\_\_\_

**PRESENTED BY  
COMMISSIONER** \_\_\_\_\_

**DATE** \_\_\_\_\_

**RESOLUTION CONCURRING IN THE ACTION OF THE CITY OF SAINT PAUL WITH  
RESPECT TO THE ISSUANCE OF WATER REVENUE BONDS, SERIES 2011, IN ORDER TO  
REFINANCE THE CITY’S OUTSTANDING WATER REVENUE NOTE OF 1998**

**WHEREAS**, on January 12, 2011, the City Council of the City of Saint Paul, Minnesota (the “City”) adopted a resolution preliminarily authorizing the issuance of one or more Water Revenue Bonds by the City for the purpose of redeeming and prepaying the outstanding principal amount plus accrued interest of the City’s Water Revenue Note of 1998 (the “1998 Note”); and

**WHEREAS**, the City is proposing to refinance the 1998 Note in order to achieve debt service savings and on February 16, 2011, the City Council of the City will consider a resolution (the “City Resolution”) authorizing the City to issue and deliver its (i) Tax-Exempt Water Revenue Refunding Bonds, Series 2011D (the “Series 2011D Bonds”), and its (ii) Taxable Water Revenue Refunding Bonds, Series 2011E (the “Series 2011E Bonds” and together with the Series 2011D Bonds, the “Series 2011 Bonds”), the proceeds of which will be used by the City to redeem and prepay the outstanding principal amount of the 1998 Note plus accrued interest to the date of redemption; and

**WHEREAS**, the City Resolution awards the sale of the Series 2011 Bonds to the purchasers and sets forth various terms of the Series 2011 Bonds; and

**WHEREAS**, and in order for the City to issue the 2011 Bonds, the Board of Water Commissioners of the City of Saint Paul (the “Board”) must concur with the issuance of such 2011 Bonds; and

**WHEREAS**, a draft of the City Resolution is currently on file with the Board on the date hereof and will be considered by the City Council of the City substantially in the form on file with the Board, and the Resolution in the form adopted is before this Board meeting and on file.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Water Commissioners of the City of Saint Paul, as follows:

1. Concurrence. The Board hereby concurs in the City Resolution as on file with the Board on the date hereof, and all provisions of the City Resolution, when adopted, are hereby incorporated by reference in this resolution and joined in, adopted, approved and ratified, including all of the covenants and agreements therein, with the same force and effect as if the City Resolution had been adopted by the Board.
  
2. Execution of Documents. The President and the General Manager of the Board are also authorized to execute all documents, certificates and instruments required for the valid issuance of the Series 2011 Bonds by the City.

**Water Commissioners**  
Yeas                                  Nays

**Adopted by the Board of Water Commissioners**  
**February 8, 2011**

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In favor\_\_\_\_\_                  Opposed\_\_\_\_\_

SECY.

STATE OF MINNESOTA     )  
COUNTY OF RAMSEY     ) ss.  
CITY OF SAINT PAUL     )

I, \_\_\_\_\_, am duly qualified and acting Secretary of the Board of Water Commissioners of the City of Saint Paul (the "Board"), and as such officer do hereby certify that I have compared the above copy of a resolution of the Board as adopted by the Board at a meeting duly called and held on February 8, 2011, with the original thereof on file in my office, and that said copy is a true and correct copy of said original and the whole thereof.

Witness my hand as Secretary and the seal of the Board this \_\_\_\_\_ day of February, 2011.

\_\_\_\_\_  
Secretary

(SEAL)