

## ARTICLE I

### DEFINITIONS

Section 1.01 Definitions. As used in this Resolution or any Supplemental Resolution, the following terms shall have the meanings assigned in this Section:

2024 Internal Loan means the internal loan of the City in the amount of \$1,100,000, the proceeds of which were used to acquire five (5) trucks for hauling that are expected to be placed into service in the first quarter of 2025;

2024 RFP means the same as defined in the recitals of this Resolution;

2024E Purchaser means Huntington Public Capital Corporation, its successors and assigns or transferee;

Account or Accounts: any account established herein or various of the accounts established herein, as appropriate;

Accreted Value: with respect to a Capital Appreciation Bond on any date, the present value thereof on the immediately preceding date specified in such Bond (or if such date is the specified date, then on such date), determined by computing the present worth of all payments of principal and interest remaining to be paid thereon using a discount factor equal to the yield at which such Capital Appreciation Bond was initially offered to the public or purchased through direct negotiation, as further specified in a table of Accreted Values contained in the Capital Appreciation Bond and in the related Supplemental Resolution;

Act or the Municipal Debt Act: Minnesota Statutes, Chapter 475, as amended, which provide authority in addition to the City's home rule charter;

Additional Bonds: bonds, notes or debt obligations issued by the City pursuant to this Resolution as from time to time supplemented by a Supplemental Resolution, other than the Series 2024E Bond, including Additional Parity Bonds issued as permitted by Article VI;

Additional Parity Bonds: Additional Bonds issued on a parity of lien of the Revenues with the Series 2024E Bond and other Bonds pursuant to Sections 6.01 and 6.02 (the 2024 Internal Loan is not a parity obligation);

Adjustable Rate Bond: any Bond, the interest rate on which is not established at the time of calculation at a single numerical rate for the remaining term of such Bond, but for which the period between redeterminations of the interest rate is two (2) years or more (the Series 2024E Bond is not issued as an Adjustable Rate Bond);

Affiliate means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise;

Affiliate Transferee means the same as defined in Section 3.11(b);

Anti-Terrorism Laws means any Laws relating to terrorism or money laundering, including the Executive Order and the Patriot Act;

Authorized Representative means the Mayor, Director, Office of Financial Services, City Treasurer, Director of Public Works, or any of their proper designees, or any other officer designated as an Authorized Representative of the City;

Balloon Indebtedness means Bonds, twenty-five percent (25%) or more of the original principal of which (calculated as of the date of issuance) (i) becomes due or matures during any period of twelve (12) consecutive months or (ii) which may, at the option of the holder thereof, be required to be redeemed, prepaid, or purchased directly or indirectly or otherwise paid in any 12-month period; provided, that, in calculating the principal amount of such Balloon Indebtedness due or required to be redeemed, prepaid, purchased or otherwise paid in any 12-month period, such principal amount shall be reduced by the amount of required amortization prior to such 12-month period;

Bond Account: means the "Gross Revenue Bond Account" within the Recycling and Solid Waste Fund, created and established by Section 4.04;

Bond Registrar or Paying Agent: the Treasurer of the City, who shall act as bond registrar, transfer agent and paying agent, or any Fiduciary acting as bond registrar, transfer agent or paying agent for any Bonds or series thereof;

Bond Year: for each series of Bonds, each twelve-month calendar period ending on the anniversary of the delivery of such series of Bonds to the Purchaser thereof and payment therefor;

Bondholder: a Holder;

Bonds: collectively, the Series 2024E Bond and any Additional Bonds from time to time issued pursuant to this Resolution or a Supplemental Resolution, while such Bonds remain outstanding;

Capital Appreciation Bonds: any Bonds issued on the basis that interest thereon shall be accrued and compounded periodically, and that payment of interest thereon shall only be made at maturity or at a specified time or times prior to maturity or upon earlier redemption, by sinking fund installment or otherwise (the Series 2024E Bond is not issued as a Capital Appreciation Bond);

City: the City of Saint Paul, Minnesota, or any successor to its functions;

City Certificate means a certificate signed by an Authorized Representative of the City;

City Council means the City Council of the City or any successor governing body of the City;

Code: the federal Internal Revenue Code of 1986, as amended, or any successor code, and all regulations, rulings and decisions thereunder;

Commitment: either (A) a binding commitment by a bank, surety, insurance company or other financial institution generally regarded as responsible, which Commitment (i) provides financing sufficient to pay or purchase, as the case may be, Committed Temporary Bonds when due or required to be purchased, (ii) provides for repayment of amounts drawn thereunder over a

period of at least five (5) years, and (iii) is filed with the City, together with an opinion of independent legal counsel stating in effect that the Commitment is binding and enforceable in accordance with its terms, subject to such customary exceptions relating to bankruptcy laws, insolvency laws and other similar laws affecting creditors' rights generally as such independent legal counsel deems necessary; or (B) a binding covenant of the City to issue Bonds to refund the Committed Temporary Bonds if there are insufficient funds to pay or purchase, as the case may be, Committed Temporary Bonds when due or required to be purchased;

Committed Temporary Bonds: Temporary Bonds secured by a Commitment;

Credit Agreement: any reimbursement agreement or similar instrument between the City and a Credit Provider with respect to a Credit Facility;

Credit Facility: a letter of credit, surety bond, insurance policy or comparable instrument furnished by a Credit Provider with respect to one or more series of Bonds to satisfy in whole or part the City's obligation to maintain a Reserve Requirement with respect to a series of Bonds, or to secure (a) the payment of debt service (which may include the premium due on payment of a Bond) on Bonds of a specified series, (b) the payment of the purchase price (which may include accrued interest to the date of purchase) of Bonds of a specified series on the applicable purchase dates or tender dates, or (c) both the payment of debt service on a specified series of Bonds and the payment of the purchase price of Bonds of a specified series;

Credit Provider: a financial institution, bank, insurance company, financial institution or other entity providing a Credit Facility pursuant to a Credit Agreement;

Current Expenses: the normal, reasonable and current costs of operation and maintenance of the facilities and City recycling and solid waste operations accounted for in the Recycling and Solid Waste Fund (or any portion thereof accounted for in a separate Fund, as appropriate) determined in accordance with generally accepted accounting principles, but excluding the following: allowance for depreciation; costs of major repairs; and debt service on Debt Service Expense;

Debt Service Expense: the amounts required to be paid or transferred from the Funds pursuant to Section 4.03(A) "First," "Second" and "Third";

Debtor Relief Laws means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally;

Depository or DTC: means The Depository Trust Company, New York, New York, and its successors and assigns;

EMMA means the Electronic Municipal Market Access system established by the Municipal Securities Rulemaking Board (the "MSRB") with the support of the Securities and Exchange Commission, which can be accessed on the date hereof at [www.emma.msrb.org](http://www.emma.msrb.org) or any successor system established by the MSRB;

Excess Earnings: the amount of investment earnings on money held in any Fund or any Account therein, or in any other fund or account, required to be transferred to the Rebate Account

as earnings on “gross proceeds” (as defined by or under the Code) in excess of the “yield” (calculated as required by or under the Code) on Tax-Exempt Bonds;

Facility or 2024E Project means the City’s approximately 54,600 square foot Public Works Department’s Recycling and Solid Waste Services Facility to be located at 60 West Sycamore, Saint Paul, Minnesota on approximately 3.75 acres;

Fiduciary: any bank or other organization acting in a fiduciary capacity with respect to any Bonds, whether as a paying agent, Bond Registrar, tender agent, or escrow agent, or in a similar function; provided that a Depository shall not be considered a Fiduciary hereunder;

Fiscal Year: the twelve (12) month period beginning on January 1 of each year and ending on December 31 of the same year; provided that the City may, by Supplemental Resolution, provide for a different twelve (12) month Fiscal Year for the City;

Fitch means Fitch Ratings, a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City;

Fixed Rate Bond: a Bond, the interest rate on which is established at the time of calculation at a single numerical rate for the remaining term of such Bond;

Fund or Funds: any fund governed hereby as set forth in Article IV or by a Supplemental Resolution, or various of the funds governed hereby, as appropriate, being initially the City’s Recycling and Solid Waste Fund;

Government Obligations means (a) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America; (b) obligations issued or guaranteed by any agency, department, or instrumentality of the United States of America if the obligations issued or guaranteed by such entity are rated in one of the two highest rating categories of a Rating Agency (without regard to any gradation of such rating category); (c) certificates which evidence ownership of the right to the payment of the principal of and interest on obligations described in clauses (a) and/or (b), provided that such obligations are held in the custody of a bank or trust company in a special account separate from the general assets of such custodian; and (d) obligations the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, and the timely payment of the principal of and interest on which is fully provided for by the deposit in trust of cash and/or obligations described in clauses (a), (b), and/or (c);

Governmental Authority means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district, or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary, or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or European Central Bank), or any arbitrator, mediator, or other Person with authority to bind a party at law;

Holder or Bondholder: the person or entity in whose name a Bond is registered on the books of the City. The initial Holder of the Series 2024E Bond is the 2024E Purchaser;

Improvements: the 2024E Project and any expansion, construction, reconstruction, equipping, modification or other betterment of a capital nature to the 2024E Project or any other capital facility or improvement accounted for within the Recycling and Solid Waste Fund;

Interest Payment Date: any date on which an installment of interest is scheduled to become due on Bonds; in the case of Capital Appreciation Bonds, the Interest Payment Date shall be the earliest of (1) the stated maturity date, (2) the redemption date, or (3) the dates on which interest is to be paid after conversion of such Capital Appreciation Bonds to Bonds on which interest is paid periodically. The Interest Payment Dates for the Series 2024E Bond are June 1 and December 1, commencing June 1, 2025;

Interest Rate Swap Agreement: an agreement entered into by the City of the kind described in Minnesota Statutes, Section 475.54, Subdivision 16, as amended;

Maximum Annual Debt Service means the greatest amount of Debt Service Expense becoming due and payable in any Fiscal Year including the Fiscal Year in which the calculation is made or any subsequent Fiscal Year; provided, however that for the purposes of computing Maximum Annual Debt Service:

(a) for any Bonds (other than Balloon Indebtedness) for which a binding commitment, letter of credit, or other arrangement providing for the extension of such Bonds beyond its original maturity date exists or providing for the funding of the purchase of such Indebtedness upon its tender in accordance with its terms, the computation of Maximum Annual Debt Service shall, at the option of the City, be made on the assumption that such Indebtedness will be amortized in accordance with such credit arrangement;

(b) if interest on Bonds are Variable Rate Bonds or Adjustable Rate Bonds, the interest rate on such Variable Rate Bonds for periods when the actual interest rate cannot yet be determined shall be assumed to be equal to the average interest rate per annum which was in effect (or would have been in effect) throughout the twenty-four (24) calendar months immediately preceding the date of calculation, all as specified at the election of the City, in either a City Certificate or an opinion letter from an investment banking or municipal advisory firm;

(c) if money or Government Obligations have been deposited with a trustee or escrow agent in an amount, together with earnings thereon, is sufficient to pay all or a portion of the principal of or interest on Bonds as it comes due, such principal or interest, as the case may be, to the extent provided for, shall not be included in computations of Maximum Annual Debt Service;

(d) if money or securities have been set aside in a reserve account with respect to Bonds, any scheduled withdrawals shall be assumed to be used to pay such Indebtedness on the dates and in the amounts specified in the for such series of Bonds and shall reduce the Debt Service Expense on such Bonds on the dates and in the amounts that are scheduled; and

(e) with respect to Balloon Indebtedness, the interest rate on such Balloon Indebtedness shall be assumed to be at the then current interest rate of such Balloon Indebtedness and amortized in substantially equal payments with an amortization period

equal to the number of years from the date of issuance of the original Balloon Indebtedness to the balloon date (for example, if a piece of Balloon Indebtedness has an interest rate of 4.00% then the assumed interest rate for calculation purposes is 4.00%, and if such Balloon Indebtedness was originally incurred on January 1, 2025 and matures on January 1, 2040 then the assumed amortization period is 15 years with substantially equal payments of principal and interest that fully amortize such Balloon Indebtedness over a 15 year period);

Minimum Variable Rate Interest Amount: for Variable Rate Bonds, the amount of interest to be paid or to accrue on such Variable Rate Bonds during any one-month period at the highest interest rate permitted by the terms of the Supplemental Resolution relating thereto, excluding the period, if any, after such Variable Rate Bonds may convert to Fixed Rate Bonds;

Moody's means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City;

1933 Act means the Securities Act of 1933, as amended;

Non-Affiliate Transferee means the same as defined in Section 3.11(c);

Participants: the financial institutions or securities dealers for whom the Depository effects book-entry transfers and pledges of securities deposited and immobilized with the Depository;

Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001);

Person means any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity;

Principal Payment Dates: any date on which an installment of principal is scheduled to become due on Bonds, whether by scheduled maturity or scheduled mandatory redemption or otherwise; the Principal Payment Dates for the Series 2024E Bond are each December 1, commencing December 1, 2025;

Project Account: the Recycling and Solid Waste Project Account within the Recycling and Solid Waste Fund, established and created in Section 4.02;

Purchaser: the person or entity specified in this Resolution or a Supplemental Resolution as the original purchaser of a series of Bonds; the Purchaser of the Series 2024E Bond is the 2024E Purchaser, Huntington Public Capital Corporation;

Rating Agency: means Moody's, if the Bonds are rated by Moody's at the time, S&P, if the Bonds are rated by S&P at the time, and Fitch, if the Bonds are rated by Fitch at the time, and their successors and assigns, or if any shall be dissolved or no longer assigning credit ratings to long term debt, then any other nationally recognized entity assigning credit ratings to long term debt designated by the City;

Rebate Account: the Rebate Account within the Recycling and Solid Waste Fund, created and established by Section 4.06;

Rebate Amount: the amount required to be paid to the United States Treasury pursuant to Section 148 of the Code as a rebate of investment earnings (and, if applicable, actual or imputed earnings thereon) to the extent such investment earnings are in excess of the yield on a series of Tax-Exempt Bonds and are subject to rebate;

Recycling and Solid Waste Fund: the Fund in which are established the Project Account, Bond Account, Reserve Account and Rebate Account, also defined as “Public Works Special Services Enterprise Fund”;

Recycling and Solid Waste System: the City’s Recycling and Solid Waste System, and all funds, accounts, contract rights, permits, authorization, approach and intangibles related thereto;

Remarketing Agent: a financial institution appointed to remarket Variable Rate Bonds or Adjustable Rate Bonds;

Reserve Account: the Recycling and Solid Waste Service Reserve Account within the Recycling and Solid Waste Fund, created and established by Section 4.05;

Reserve Requirement: as of any date of calculation, for each series of Bonds secured by a deposit in the Reserve Account; and for each series of Bonds, while any of such Bonds remain outstanding, the Reserve Requirement shall be, unless otherwise specifically provided in this Resolution or the appropriate Supplemental Resolution:

(a) for each series of Taxable Bonds, as of any date of calculation, an amount equal to the maximum amount of principal and interest to become due in any Fiscal Year on all then-outstanding Bonds of that series; and

(b) for each series of Tax-Exempt Bonds, including the Series 2024E Bond, as of any date of calculation, an amount equal to the least of: (I) ten percent (10%) (or such higher percentage as the City establishes as necessary to the satisfaction of the Secretary of the United States Department of the Treasury) of the lesser of (a) the original principal amount of such Bonds or (b) the “issue price” of such Bonds, determined as required by Section 148 of the Code; or (II) the maximum amount of principal and interest to become due in any Fiscal Year on all then-outstanding Bonds of that series; or (III) one hundred twenty-five percent (125%) of the average annual debt service on such Bonds;

provided that a series of Bonds does not have to be secured by the Reserve Account if the Purchaser of such Bonds has not required such; the calculation of the maximum amount of interest to become due on Variable Rate Bonds, Adjustable Rate Bonds or Temporary Bonds shall be based on the same method used for the purposes of Section 6.01(B). The initial Reserve Requirement for the Series 2024E Bond, is \$657,600;

Resolution: this Resolution Relating to Gross Revenue Recycling and Solid Waste Bond, Series 2024E, adopted by the City Council of the City on November 13, 2024, as from time to time amended or supplemented;

Revenues: all amounts received from the operation of or in connection with the Recycling and Solid Waste System that are within the Recycling and Solid Waste Fund, including (a) all solid waste and recycling use and user fees, charges, and deposits, use permit fees and other

charges, (b) earnings on money held in any Fund or Account, excluding, however, earnings on refunding escrows or defeasance escrows established for bonds, (c) money received upon the sale, lease, transfer, conveyance or other disposition of any real or personal property which is part of the Recycling and Solid Waste Fund, and (d) any other revenues of whatever kind and from whatever source derived arising from the Recycling and Solid Waste System; but excluding (1) assessments for Recycling and Solid Waste Fund improvements dedicated to other uses which preclude the application of such assessments to the payment of Bonds, (2) grants and memorials received from public or private entities, and (3) transfers from funds or accounts of the City other than the Funds and Accounts;

S&P: means S&P Global Ratings and its successor and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City;

Series 2024E Bond: the City's Gross Revenue Recycling and Solid Waste Bond, Series 2024E issued in the original aggregate principal amount of \$6,576,000;

Servicer: The Huntington National Bank, a national banking association, its successors and assigns;

Supplemental Resolution: a resolution adopted by the City Council of the City which supplements or amends this Resolution, including any Supplemental Resolution authorizing the issuance of Bonds other than the Series 2024E Bond;

Swap Contract means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement;

Taxable Bonds: any Bonds which are not Tax-Exempt Bonds on their date of original issue;

Tax-Exempt Bonds: the Series 2024E Bond and each series of Additional Bonds issued pursuant to this Resolution as from time to time supplemented for which the City receives, on the date of their original issuance, an opinion of bond counsel to the effect that interest on such Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code;

Temporary Bonds: any series of Bonds with (i) an initial term of three (3) years or less, (ii) a provision that requires mandatory purchase of such series of Bonds within three (3) years of its issuance, or (iii) a provision which permits the Holders thereof to require redemption of such series of Bonds within three (3) years of its issuance; provided, however, that a series of Bonds



shall not be deemed Temporary Bonds by reason or any right of the Holders thereof to (A) accelerate or cause the obligations to be prepaid or purchased upon the happening of an event of default or (B) tender the Bonds of that series for purchase; and

Variable Rate Bond: any Bond, the interest rate on which is not established at the time of calculation at a single numerical rate for the remaining term of such Bond and for which the period between redetermination of the interest rate is two (2) years or less.

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