

**RESOLUTION OF THE  
PORT AUTHORITY OF THE CITY OF SAINT PAUL**

**(LIMITED TAX-SUPPORTED REFUNDING AND  
NEW MONEY BONDS – SERIES 2016-5 AND 2016-6)**

WHEREAS, pursuant to C.F. No. 07-86 adopted by the City Council of the City of Saint Paul (the "City Council") on February 7, 2007, and Resolution No. 4203 adopted by the Port Authority of the City of Saint Paul (the "Port Authority") on January 23, 2007, the Port Authority has previously issued its \$12,495,000 Limited Tax-Supported Brownfields Redevelopment Program Bonds, Series 2007-2 (the "Series 2007 Bonds") to provide funds which were used by the Port Authority in the operation of the Brownfields Redevelopment Program; and

WHEREAS, the Series 2007 Bonds were secured and paid from the proceeds of a tax levy (the "Mandatory Tax Levy") under Minnesota Statutes, Section 469.053, Subd. 4, as amended (the "Mandatory Tax Levy Act") that the Port Authority is entitled to request, and that the City shall be required (upon such request) to levy the Mandatory Tax Levy for the benefit of the Port Authority; and

WHEREAS, the Series 2007 Bonds were issued pursuant to an Amended and Restated Indenture of Trust, dated as of February 1, 2007 (the "Original Indenture"), between the Port Authority and U.S. Bank National Association, as trustee (the "Trustee") which amended and restated the Indenture of Trust, dated as of December 1, 2003 and provided for the issuance of additional parity lien bonds under certain circumstances; and

WHEREAS, the Port Authority and Department, Office of Financial Services of the City of Saint Paul (the "City") have agreed that additional bonds should be issued under the Original Indenture as supplemented by a First Supplemental Indenture, to be dated on or after December 1, 2016 (the "First Supplemental Indenture" and together with the Original Indenture, the "Indenture"), and secured by the Mandatory Tax Levy made by the Port Authority under the Mandatory Tax Levy Act, to provide funds to the Port Authority to (i) current refund the outstanding Series 2007 Bonds, (ii) finance the costs of all or a portion of one or more economic development projects in the City that the Port Authority is authorized to fund under the provisions of Minnesota Statutes, Sections 469.048 through 469.068, as amended (the "Port Authority Act"), (iii) if necessary, fund a debt service reserve fund for the Series 2016 Bonds, and (iv) pay the costs of issuing the Series 2016 Bonds (defined below); and

WHEREAS, the Port Authority desires to issue and sell, with the advice of PFM Financial Advisors LLC (the "Municipal Advisor") the following obligations: (i) the Limited Tax-Supported Refunding Bonds, Series 2016-5 (the "Series 2016-5 Bonds"); and (ii) Taxable Limited Tax-Supported Bonds, Series 2016-6 (the "Series 2016-6 Bonds" and together with the Series 2016-5 Bonds, the "Series 2016 Bonds"), in a combined total aggregate principal amount not to exceed \$10,650,000; and

WHEREAS, the Series 2016 Bonds will be issued under and secured by the terms of the Indenture and will be payable solely from the Mandatory Tax Levy and any amounts

held by the Trustee under the terms of the Indenture, and not as a separate obligation of the Port Authority; and

WHEREAS, the Port Authority will establish a Pricing Committee to determine the final terms of the Series 2016 Bonds; and

WHEREAS, Port Authority management has reviewed this proposal with the Credit Committee, all as more specifically set forth in the staff memorandum on file, and the Credit Committee recommends approval of this Resolution; the issuance of the Series 2016 Bonds upon the terms determined by the Pricing Committee; and the execution of all documents outlined herein and in the staff memorandum, or otherwise necessary to the consummation of this transaction; and

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Port Authority of the City of Saint Paul, Minnesota, as follows:

1. The Port Authority shall undertake the financing described herein through the issuance of the Series 2016 Bonds in the aggregate total principal amount not to exceed \$10,650,000 with a final maturity date of not later than March 1, 2037 and a true interest cost not to exceed 4.0%.

2. Neither the Series 2016 Bonds nor the interest thereon, shall constitute an indebtedness of the Port Authority within the meaning of any constitutional or statutory debt limitation; nor shall they constitute or give rise to a pecuniary liability of the Port Authority or a charge against their general taxing powers and neither the full faith and credit nor the general taxing powers of the Port Authority is pledged to the payment of the Series 2016 Bonds or interest thereon, except as specifically provided in the Indenture and payable from proceeds of the specific Mandatory Tax Levy.

3. The Port Authority hereby establishes and authorizes a Pricing Committee, consisting of a representative from the Port Authority, and the City's Director, Office of Financial Services, and the Debt Manager, Office of Financial Services, and a representative of the Municipal Advisor (the "Pricing Committee"), which is hereby delegated the authority to determine the final pricing of the Series 2016 Bonds and to authorize the Port Authority to enter into one or more Bond Purchase Agreements or Bid Forms, to be dated the date of the purchase of the Series 2016 Bonds (the "Bond Purchase Agreement") with the winning bidder of each series of the Series 2016 Bonds. The Pricing Committee is hereby delegated the authority to establish the terms and conditions of each series of the Series 2016 Bonds, subject to the limitations set forth in this Resolution and the Indenture. In addition, the Pricing Committee is hereby authorized to establish the annual amount of the tax levy to be certified to the County of Ramsey Auditor with respect to each series of the Series 2016 Bonds. The expected Mandatory Tax Levy for the Series 2016 Bonds is not expected to exceed the prior tax levy for the Prior Bonds in any calendar year while the Series 2016 Bonds are outstanding. The Series 2016 Bond terms, amendments, if any, and tax levy, as set forth in the completed certificate of the Pricing Committee shall, upon delivery, be deemed to be a part of this Resolution as if set forth originally herein and such terms shall be incorporated and included in the form of the Series 2016 Bonds and in such other certificates, documents and agreements as appropriate.

The final decision of the Pricing Committee to execute and deliver the Bond Purchase Agreement on behalf of the Port Authority shall be controlling. The Pricing Committee, in its

discretion on behalf of the Port Authority, may waive non-substantive informalities with respect to the proposals to purchase the Series 2016 Bonds. The Pricing Committee is hereby authorized to determine the maturity dates, principal amounts of the stated maturities of the Series 2016 Bonds, optional and mandatory redemption provisions with respect to the Series 2016 Bonds, and such other terms of the Series 2016 Bonds, as the Pricing Committee deems most appropriate and in the best interests of the Port Authority, provided (i) the true-interest cost for the Series 2016 Bonds shall not exceed 4.0% per annum and a minimum net present value savings as a percentage of refunded debt service of not less than 7.0% with respect to the Prior Bonds, (ii) the final maturity date of the Series 2016 Bonds shall be no later than March 1, 2037, and (iii) the original aggregate principal amount of the Series 2016 Bonds shall not exceed \$10,650,000.

4. The Port Authority has retained the Municipal Advisor as an independent financial advisor, and the Port Authority has heretofore determined, and hereby determines, to sell the Series 2016 Bonds by private negotiation, all as provided by Section 475.60, Subdivision 2(9) of the Act. The Series 2016 Bonds are hereby authorized to be sold to the initial purchasers subject to the requirements of this Resolution and the approval of the Pricing Committee.

5. The Port Authority is hereby authorized to prepare all documents (including but not limited to the First Supplemental Indenture, a continuing disclosure certificate and any required closing documents such as a Port Authority Tax Certificate) necessary and desirable in connection with the sale, issuance and delivery of the Series 2016 Bonds (collectively, the "Documents").

6. It is hereby found, determined and declared that:

(a) The issuance and sale of the Series 2016 Bonds, the execution and delivery by the Port Authority of the Documents and the performance of all covenants and agreements of the Port Authority contained in the Documents, and of all other acts and things required under the Constitution and laws of the State of Minnesota to make the Documents and the Series 2016 Bonds valid and binding obligations of the Port Authority in accordance with their terms, are authorized by the Mandatory Tax Levy Act, the Port Authority Act and Minnesota Statutes, Sections 469.152 through 469.1655, as amended (collectively, the "Act");

(b) It is desirable that the Series 2016 Bonds be issued by the Port Authority and that the Documents be prepared and executed to facilitate that issuance on the general terms described herein and in the Board memorandum presented at this meeting;

(c) The Documents shall provide that the Series 2016 Bonds are not to be payable from or a charge upon any funds other than the revenues pledged to the payment thereof under the Indenture (the Mandatory Tax Levy) and that (i) neither the City nor the Port Authority is subject to any liability thereon; (ii) no holder of the Series 2016 Bonds shall ever have the right to compel any exercise by the City or the Port Authority of its taxing powers (other than the Mandatory Tax Levy) to pay the Series 2016 Bonds or the interest or premium thereon, or to enforce payment thereof against any property of the City or the Port Authority except the interests of the Port Authority which have been assigned to the Trustee under the Indenture; (iii) the Series 2016 Bonds shall not constitute a charge, lien or encumbrance, legal

or equitable, upon any property of the City or the Port Authority except the interests of the Port Authority which have been assigned to the Trustee under the Indenture; (iv) the Series 2016 Bonds are issued without moral obligation on the part of the State or its political subdivisions, and that the Series 2016 Bonds, including interest thereon, are payable solely from the revenues pledged to the payment thereof; and (v) the Series 2016 Bonds shall not constitute a debt of the City or the Port Authority within the meaning of any constitutional or statutory limitation.

(d) The Documents may further provide that proceeds of the Series 2016 Bonds may be used by the Port Authority to finance the costs of all or a portion of one or more economic development projects in the City that the Port Authority is authorized to fund under the Port Authority Act.

7. The President and Chief Financial Officer of the Port Authority, or such other officer as may be appropriate in the absence of either the President or Chief Financial Officer, are hereby authorized and directed to execute the Documents (to the extent the Port Authority is a party thereto) in the forms submitted by management, and any other documents and certificates which in the opinion of Port Authority management, counsel and Barnes & Thornburg LLP as Bond Counsel to the Port Authority, are necessary to the transaction herein described, provided that the Series 2016 Bonds shall be signed by the Chair and Secretary of the Port Authority, or such other officer as may be appropriate in the absence of either the Chair or Secretary. The execution of any instrument by the appropriate officer or officers of the Port Authority herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof. Copies of all of the documents necessary to the transaction described shall be delivered, filed and recorded as provided herein and in the Indenture.

8. The President and other officers of the Port Authority are authorized and directed to prepare and furnish to the initial purchasers of the Series 2016 Bonds and Bond Counsel certified copies of proceedings and records of the Port Authority relating to issuance of the Series 2016 Bonds and other transactions herein contemplated, and such other affidavits and certificates as may be required to show the facts relating to the legality of the Series 2016 Bonds and the other transactions herein contemplated as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Port Authority as to the truth of all statements contained therein.

9. The approval hereby given provides for the Pricing Committee to negotiate and finalize the various Documents referred to above, and includes approval of, among other things:

(a) establishment of the final principal amount of the Series 2016 Bonds and the interest rate to be borne thereby;

(b) the establishment of the maturity schedule and call provisions to be applicable to the Series 2016 Bonds; and

(c) such related instruments as may be required to satisfy the conditions of any initial purchaser of the Series 2016 Bonds.

10. The Port Authority hereby consents to the distribution of a preliminary official statement and an official statement to be used in connection with the establishment of the interest rate on the Series 2016 Bonds, as such official statement is finalized with the participation of Port Authority management, counsel, the Municipal Advisor, and Bond Counsel.

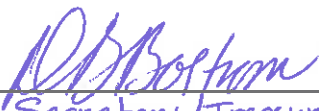
11. The authority to approve, execute and deliver future amendments to the financing documents entered into by the Port Authority in connection with the issuance of the Series 2016 Bonds and the other transactions herein contemplated, is hereby delegated to the President of the Port Authority, subject to the following conditions: (a) such amendments do not require the consent of the holders of the Series 2016 Bonds, or if such consent is required it has been obtained; (b) such amendments do not materially adversely affect the interests of the Port Authority as the issuer of the Series 2016 Bonds; (c) such amendments do not contravene or violate any policy of the Port Authority; (d) such amendments are acceptable in form and substance to Bond Counsel; and (e) the Port Authority has received an opinion of Bond Counsel to the effect that the amendments will not adversely affect the true-exempt character of interest on the Series 2016 Bonds, as applicable. The execution of any instrument by the President of the Port Authority shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof.

12. No covenant, stipulation, obligation or agreement contained herein or in the Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any member of the Board of Commissioners of the Port Authority, or any officer, agent or employee of the Port Authority in that persons individual capacity, and neither the Board of Commissioners nor any officer executing the Series 2016 Bonds shall be liable personally on the Series 2016 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Adopted: October 25, 2016

By   
Its Chair

ATTEST:

By   
Its Secretary/Treasurer