

**Application for Approval of Local Bond Financing -
Pursuant to Minn. Stat. 469.152 – 469.1655**

Please submit two copies of this form but only one copy of supporting documents requested on page 2.

Name of Issuer (Municipality or Redevelopment agency): Port Authority of the City of Saint Paul

Contracting Party (Non-Profit or Business Name): Concordia University, St. Paul (the "Borrower")

Industry and Service/Product: higher education

Project Location (street address, city/township, county – if outside city/township): 393 North Dunlap Street, St. Paul, Minnesota

Current Full-time and Part-time Jobs at Location: _____ FT Jobs _____ PT Jobs

New (not currently in Minnesota) Permanent Jobs Created by Project: _____ FT Jobs _____ PT Jobs

Expected Annual Wages of New Full-Time Jobs: _____

Project Type (check one): Education Health Care Waste/Green

Other (please describe) _____

Description of Project Financed by Bond Proceeds:

The bonds are being issued to finance all or a portion of the costs of the acquisition of a building for educational purposes of the Borrower.

Dates of Construction (if applicable): _____.

Date Project Expected to be Operational: _____.

Dollar Amount of Bonds Expected to be Issued: \$5,500,000

Expected Term: 20 years Expected Interest Rate: To be determined

Bond Counsel: Julie Eddington, Kennedy & Graven, Chartered Phone: (612) 337-9213

E-mail: jeddington@kennedy-graven.com

**Application for Approval of Local Bond Financing
Pursuant to Minn. Stat. 469.152 – 469.1655**

The following exhibits must be furnished with this application:

- _____ An opinion of bond counsel that the proposal constitutes a project under Minn. Stat. 469.153, Subd. 2.

- _____ A copy of the resolution by the governing body of the Issuer giving preliminary or final approval for the issuance of its revenue bonds and stating that the project, except for a project under Minn. Stat. 469.153, Subd. 2(g) or (j), furthers the purposes of Minn. Stat. 469.152 – 469.165.

- _____ A letter of intent to purchase the bond issue or a letter confirming the feasibility of the project from a financial standpoint.

- _____ A comprehensive statement by the municipality indicating how the project satisfies the purposes of Minn. Stat. 469.152 - 469.165.

- _____ A statement signed by a representative of the Issuer that the project does not include any property to be sold or affixed to or consumed in the production of property for sale, and does not include any housing facility to be rented or used as a permanent residence.

- _____ A statement signed by a representative of the Issuer that a public hearing was conducted pursuant to Minn. Stat. 469.154, Subd. 4. The statement shall include the date, time and place of the meeting and certify that a draft copy of this application with all attachments was available for public inspection and that all interested parties were afforded an opportunity to express their views.

- _____ A statement signed by the principal representative of the issuing authority to the effect that upon entering into the revenue agreement, the information required by Minn. Stat. 469.154, Subd. 5 will be submitted to the Department (not applicable to projects under Minn. Stat. 469.153, Subd. 2(g) or (j)).

- _____ A plan for encouraging the targeting of employment opportunities to economically disadvantaged or unemployed individuals. (See Minn. Stat. 469.154, Subd. 7.) **The plan must indicate one or more specific steps that may include using employment offices (e.g., Minnesota Workforce Centers) for recruitment and placement, among other actions.**

- _____ Affidavit(s) of publication or copies of notice(s) as published which indicate the date(s) of publication and the newspaper(s) in which the notice(s) were published.

Application for Approval of Local Bond Financing
Pursuant to Minn. Stat. 469.152 – 469.1655

We, the undersigned, are principal officer(s) or representative(s) of the Issuer
and solicit DEED's approval of this project.

Signature	_____, Chief Financial Officer
380 St. Peter Street, Suite 850 Street Address	St. Paul, Minnesota 55102 City, State, and Zip
_____ E-Mail	Date
Signature	Print Name and Title
Street Address	City, State, and Zip
E-Mail	Date

E-mail for the chief administrator or operating office of the issuer (municipality or redevelopment agency):

DEED Approval

Authorized Signature	Approval Date
<i>(Approval shall not be deemed to be an approval on the feasibility of the project or the terms of the revenue agreement to be executed or the bonds to be issued thereof.)</i>	

Send two copies of form and one copy of supporting documents noted on page 2 to:

Minnesota Department of Employment and Economic Development
Bob Isaacson, Executive Director, Business Finance Office
1st National Bank Building
332 Minnesota Street, Suite E200
St. Paul, Minnesota 55101

Phone: 651-259-7458

E-mail: Bob.Isaacson@state.mn.us

**STATEMENT CONCERNING A PROPOSED PROJECT
UNDER MINNESOTA STATUTES, SECTIONS 469.152 THROUGH 469.1655**

The undersigned, being the duly qualified and acting President and Chief Financial Officer of the Port Authority of the City of Saint Paul (the “Issuer”) certify that the Issuer has been provided by Concordia University, St. Paul, a Minnesota nonprofit corporation (the “Borrower”), with certain information concerning a proposed Project (as defined hereinafter) under the Minnesota Municipal Industrial Development Act, Minnesota Statutes, Sections 469.152 through 469.1655, as amended (the “Act”). On the basis of such information, the Board of Commissioners of the Issuer (the “Board”), by resolution adopted on January 22, 2019 (the “Resolution”), has given approval to the proposed Project and the financing thereof by the issuance of a revenue obligation or obligations of the Issuer, subject to approval of the Project by the Commissioner of the Minnesota Department of Employment and Economic Development. The following are factors considered by the Issuer in determining to give preliminary approval to said Project:

1. The Project consists of financing all or a portion of the costs of the acquisition of a building located at 393 North Dunlap Street, St. Paul, Minnesota. The Project will allow the Borrower to expand its educational facilities. The Project will enhance the opportunities for higher education available in the City of St. Paul and the metropolitan area, thereby contributing to improvement of the quality of life for residents of the City of St. Paul and the metropolitan area.
2. Kennedy & Graven, Chartered, bond counsel for the Project, is of the opinion that the Project constitutes a “project” within the meaning of Section 469.153, subdivision 2(b) of the Act.
3. Based on representations of the Borrower as to the nature of the Project, the Issuer believes that the Project is compatible with present and projected development in its area.
4. The Issuer will comply with the requirements of Section 469.154, subdivision 5 of the Act.
5. Based on representations of the Borrower as to the nature of the Project, the Project does not include any property to be sold or affixed to or consumed in the production of property for sale, and does not include any housing facility to be rented or used as a permanent residence.
6. The Board conducted a public hearing at its meeting on January 22, 2019, at the Issuer’s offices located at 380 St. Peter Street, Suite 850, St. Paul, Minnesota, commencing at or after 2:00 p.m., pursuant to Section 469.154, subdivision 4 of the Act, to consider the proposal that the Issuer undertake and finance the Project. A draft copy of the “Application for Approval of Local Bond Financing – Pursuant to Minn. Stat. 469.152 – 469.1655” with attachments was available for public inspection. All interested parties were afforded an opportunity to express their views.
7. The Borrower has represented that it will undertake to encourage that the employment opportunities made available by the Project will, if feasible, be offered to individuals who are unemployed or economically disadvantaged as contemplated in Section 469.154, subdivision 7 of the Act. The Borrower will comply with the reporting requirements set forth in said Section 469.154, subdivision 7.

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

By: _____
President

By: _____
Chief Financial Officer

(Signature Page to Statement Concerning a Proposed Project)

January ____, 2019

Bob Isaacson
Minnesota Department of Employment
and Economic Development
Director, JOBZ & Business Finance
1st National Bank Building
332 Minnesota Street, Suite E200
St. Paul, Minnesota 55101

**Port Authority of the City of Saint Paul
Educational Facilities Revenue Note
(Concordia University Project)
Series 2019**

Dear Mr. Isaacson:

Based upon a preliminary review of certain facts and circumstances presented to us concerning the project proposed to be financed by issuance of the above-referenced revenue note, it is our opinion that such project qualifies as a “project” within the meaning of Minnesota Statutes, Section 469.153, subdivision 2(b).

KENNEDY & GRAVEN, CHARTERED

Julie A. Eddington

(LETTERHEAD OF BREMER BANK)

January __, 2019

Bob Isaacson
Minnesota Department of Employment
and Economic Development
Director, JOBZ & Business Finance
1st National Bank Building
332 Minnesota Street, Suite E200
St. Paul, Minnesota 55101

**Port Authority of the City of Saint Paul
Educational Facilities Revenue Note
(Concordia University Project)
Series 2019**

We have formally considered the economic feasibility of the above-referenced revenue obligation (the “Note”) to be issued by the Port Authority of the City of Saint Paul (the “Issuer”) under the provisions of Minnesota Statutes, Sections 469.152 through 469.1655, as amended, to provide funds for a proposed project by Concordia University, St. Paul, a Minnesota nonprofit corporation (the “Borrower”). Proceeds of the Note, along with any other available funds, shall be applied to (i) finance all or a portion of the costs of the acquisition of a building located at 393 North Dunlap Street, St. Paul, Minnesota (the “Project”); (ii) fund required reserves, if any; and (iii) pay costs of issuance of the Notes. The aggregate face amount of the Notes proposed to be issued to finance the activities described in this paragraph is presently estimated not to exceed \$5,500,000.

Based on our preliminary investigation, we believe the Project will continue to be economically feasible, and the Notes of the Issuer can be successfully issued and sold, subject to the approval of the Project by the Minnesota Department of Employment and Economic Development and subject to final agreement between the Issuer, the Borrower, and Bremer Bank, National Association as to the terms and conditions of the issuance and sale of the Note.

Sincerely,

BREMER BANK, NATIONAL ASSOCIATION

By: _____
Printed Name: _____
Its: _____

(LETTERHEAD OF BORROWER)

January __, 2019

Port Authority of the City of Saint Paul
380 St. Peter Street, Suite 850
St. Paul, MN 55102

**Port Authority of the City of Saint Paul
Educational Facilities Revenue Note
(Concordia University Project)
Series 2019**

In accordance with Minnesota Statutes, Section 469.154, subdivision 7, as amended (the “Act”), Concordia University, St. Paul, a Minnesota nonprofit corporation (the “Borrower”), hereby agrees to make every effort to comply with the requirements of the Act for the purpose of providing employment to those individuals who are unemployed or who are economically disadvantaged and who otherwise qualify for employment with the Borrower.

It is the intent of the Borrower to use the State of Minnesota Department of Jobs and Training offices as a first source for employment recruitment, referral, and replacement. It is also the intent of the Borrower to use advertisements in the local newspaper, to screen potential job applicants according to the criteria set forth in the Act and provide employment to individuals qualifying thereunder.

It further is the intent of the Borrower to provide such reports to the Commissioner of the Department of Employment and Economic Development of the State of Minnesota as may be required by the Act or other laws of the State of Minnesota.

CONCORDIA UNIVERSITY, ST. PAUL

By _____

Its _____

January ____, 2019

Bob Isaacson
Minnesota Department of Employment
and Economic Development
Director, JOBZ & Business Finance
1st National Bank Building
332 Minnesota Street, Suite E200
St. Paul, Minnesota 55101

VIA MESSENGER

**Port Authority of the City of Saint Paul
Educational Facilities Revenue Note
(Concordia University Project)
Series 2019**

Dear Mr. Isaacson:

Enclosed please find the following documents which are submitted for your approval of the above-mentioned project pursuant to Minnesota Statutes, Section 469.154, subdivision 5:

1. Two copies of the Application to the Minnesota Department of Employment and Economic Development for Approval of Local Bond Financing – Pursuant to Minn. Stat. 469.152 – 469.1655;
2. Opinion of Bond Counsel that the proposal constitutes a project under Minnesota Statutes, Section 469.153, subdivision 2(b);
3. A resolution of the Board of Commissioners of the Port Authority of Saint Paul (the “Issuer”) adopted on January 22, 2019, giving approval to the Project;
4. Letter of Intent to purchase or place the above-referenced revenue note from Bremer Bank, National Association, which confirms the feasibility of the Project from a financial standpoint;
5. Statement Concerning a Proposed Project under Minnesota Statutes, Sections 469.152 through 469.1655;
6. Letter from Concordia University, St. Paul, which constitutes a plan for compliance with employment preference for economically disadvantaged or unemployed individuals; and
7. Affidavit of Publication of Notice of Public Hearing.

Please direct any communications concerning this Project to me, as bond counsel to the Issuer, at the above address. If you have any questions or comments as to this financing, feel free to call me at any time.

Sincerely,

Julie A. Eddington
Enclosures