

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

WHEREAS:

1. It has been proposed that the Port Authority of the City of Saint Paul (the “Port Authority”) issue its Revenue Refunding Bonds (Amherst H. Wilder Foundation Project) Series 2010-3 (the “Bonds”) in an aggregate principal amount of approximately \$30,000,000 and that the proceeds of such Bonds be loaned to The Amherst H. Wilder Foundation, a Minnesota nonprofit corporation (“Wilder”) for its use in refinancing the project consisting of a 99,136 square foot Wilder Center and related parking ramp located at Lexington and University Avenue in the City of Saint Paul (the “Project”) through the refunding of the Port Authority’s \$33,310,000 Variable Rate Demand Revenue Bonds, Series 2006-3 (the “Prior Bonds”).

2. The Bonds will be issued and secured by the terms of an Indenture of Trust (the “Indenture”) between the Port Authority and Wells Fargo Bank National Association (the “Trustee”) and will be payable from amounts paid by Wilder under a loan agreement (the “Loan Agreement”) entered into between Wilder and the Port Authority. The proceeds of the Bonds will be disbursed under the Indenture to provide for the payment of the outstanding principal amount of the Prior Bonds, the termination of the swap agreement currently in place with respect to the Prior Bonds, and to pay other costs of issuing the Prior Bonds.

3. The Port Authority has been advised by Wilder that the continued economic feasibility of operating the Project will be significantly enhanced as a result of the proposed revenue bond financing.

4. The Port Authority desires to: promote the general welfare of the City of Saint Paul and the metro east community; enhance the image and reputation of the City of Saint Paul (the “City”) and metro east community; and reduce the cost of borrowing for the Project, and the issuance of the Bonds to refinance the Project will assist in achieving those objectives.

5. The Port Authority’s Credit Committee has given its approval to the proposed issuance of the Bonds.

6. Pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, and pursuant to a notice published by the Port Authority not less than 15 days prior to the public hearing, a public hearing has been held on the issuance of the Bonds, at which public hearing all persons were given an opportunity to speak.

7. The Bonds and the interest on the Bonds shall be payable solely from the revenue pledged therefor and the Bonds shall not constitute a debt of the Port Authority within the meaning of any constitutional or statutory limitation of indebtedness, nor shall the Bonds

constitute nor give rise to a pecuniary liability of the Port Authority or the City or a charge against their general credit or taxing powers and shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Port Authority or the City other than their interest in said Project.

8. It is intended that interest on the Bonds be excluded from gross income of the holders thereof for federal income tax purposes and that the Bonds be designated as “bank qualified” for purposes of Section 265 of the Internal Revenue Code.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE PORT AUTHORITY OF THE CITY OF SAINT PAUL, AS FOLLOWS:

A. On the basis of information available to the Port Authority, the Port Authority hereby finds and affirms the findings made in its Resolution No. 4172 authorizing the issuance of the Prior Bonds, and further finds that it is in the best interests of the port district and the people of the City of Saint Paul, Minnesota and in furtherance of the general plan of development to assist Wilder in refinancing the Project.

B. For the purpose of refinancing the Project, and paying certain costs of issuance and other expenses in connection with the issuance of the Bonds, the Port Authority hereby authorizes the issuance, sale and delivery of the Bonds in an aggregate principal amount of approximately \$29,500,000. The Bonds shall be in such principal amounts, bear interest at such rates, mature, and be subject to redemption prior to maturity as shall be determined by the President and the Chief Financial Officer of the Port Authority and Bond Counsel. The Bonds shall be numbered, shall be dated, and shall be in such form and have such other details and provisions as may be prescribed in the Indenture, substantially in the form now on file in the offices of the Port Authority.

C. Neither the Bonds, nor the interest thereon, shall constitute an indebtedness of the Port Authority or the City within the meaning of any constitutional or statutory debt limitation; nor shall they constitute or give rise to a pecuniary liability of the City or 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 City or the Port Authority is pledged to the payment of the Bonds or interest thereon.

D. Forms of the following documents have been submitted to the Port Authority for review and/or approval in connection with the sale, issuance and delivery of the Bonds:

1. Bond Purchase Agreement (the “Bond Purchase Agreement”) to be entered into between the Port Authority, Wilder and Piper Jaffray & Co. (the “Underwriter”);
2. the Indenture;
3. the Loan Agreement;

4. form of the Bonds; and
5. the Official Statement to be used in marketing the Bonds (the “Official Statement”)

(collectively, the “Documents”).

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

1. The issuance and sale of the Bonds, the execution and delivery by the Port Authority of the Documents, as applicable, and the performance of all covenants and agreements of the Port Authority contained in the Documents, as applicable, and of all other acts and things required under the Constitution and laws of the State of Minnesota to make the Documents and the Bonds valid and binding obligations of the Port Authority in accordance with their terms, are authorized by the Act;

2. It is desirable that the Bonds be issued by the Port Authority upon the general terms set forth in the Documents, as applicable;

3. Under the provisions of and as provided in the Documents, the Bonds are not to be payable from or a charge upon any funds other than the revenues pledged to the payment thereof; no holder of the Bonds shall ever have the right to compel any exercise by the City or the Port Authority of its taxing powers to pay the 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 and the City which have been pledged to the Trustee under the Indenture; the 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 and the City which have been pledged to the Trustee under the Indenture; the Bonds shall each recite that they are payable, including interest thereon, solely from the revenues pledged to the payment thereof; and the Bonds shall not constitute a debt of the City or the Port Authority within the meaning of any constitutional or statutory limitation.

F. The forms of the Documents and exhibits thereto are approved substantially in the forms submitted and on file in the offices of Port Authority, with such subsequent changes as may be approved by Port Authority management and Bond Counsel as contemplated by paragraphs B and H. The President of the Port Authority, or such other officer as may be appropriate in the absence of the President, is hereby authorized to execute the Documents (to the extent the Port Authority is a party thereto) in substantially the forms submitted, as modified pursuant to paragraphs B and H, and any other documents and certificates which in the opinion of Port Authority management and Bond Counsel are necessary to the transaction herein described, provided that the Bonds will 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. The execution of any documents necessary for the transaction herein described by individuals who were at the time of execution thereof the authorized officers of the Port Authority shall bind the Port Authority, notwithstanding that such individuals or any of them has ceased to hold such office or offices prior to the authentication and delivery of the Bonds. Copies of all of the documents necessary to the transaction described shall be delivered, filed and recorded as provided herein and in the Indenture.

G. The President and other officers of the Port Authority are authorized and directed to prepare and furnish to the Underwriter and Bond Counsel certified copies of proceedings and records of the Port Authority relating to the issuance of the 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 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.

H. The approval hereby given to the various Documents referred to above includes approval of such additional details therein as may be necessary and appropriate, and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by the Port Authority's President and Chief Financial Officer; and includes approval of, among other things:

1. the interest rate or rates to be borne by the Bonds;
2. the establishment of the maturity schedule and call provisions to be applicable to the Bonds; and
3. such related instruments as may be required to satisfy the conditions of any purchaser of the Bonds.

I. The Port Authority hereby consents to the distribution of the Official Statement, as such Official Statement is finalized with the participation of Port Authority management and Bond Counsel. The proposal of the Underwriter to purchase the Bonds upon the terms and conditions set forth in the Bond Purchase Agreement is hereby found and determined to be reasonable and hereby accepted.

J. The authority to approve, execute and deliver future amendments to financing documents entered into by the Port Authority in connection with the issuance of the Bonds and the other transactions herein contemplated, is hereby delegated to the President of the Port Authority, provided that: (a) such amendments do not require the consent of the holders of the Bonds or if required, such consent has been obtained; (b) such amendments do not materially adversely affect the interests of the Port Authority as the issuer of the Bonds; (c) such amendments do not contravene or violate any policy of the Port Authority; and (d) such

amendments are acceptable in form and substance to Bond Counsel. 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.

K. 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 Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

L. The actions of Port Authority management in causing the publication of the notice of public hearing, and in the preparation of the Documents, are hereby ratified and confirmed.

Adopted: October 26, 2010

PORT AUTHORITY OF THE CITY
OF SAINT PAUL

By _____
Its Chair

ATTEST:

By _____
Its Secretary