

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

WHEREAS, the Port Authority of the City of Saint Paul (the "Port Authority") is duly organized and existing under the Constitution and laws of the State of Minnesota; and

WHEREAS, under the Minnesota Municipal Industrial Development Act, Minnesota Statutes, Sections 469.152-469.1655, as amended (the "Act"), the Port Authority, is authorized to issue revenue bonds to finance or refinance, in whole or in part, the costs of the acquisition, construction, improvement, or extension of revenue producing enterprises, whether or not operated for profit; and

WHEREAS, Go Wild, LLC, a Minnesota limited liability company (the "Borrower"), has requested that the Port Authority issue one or more series of conduit revenue bonds, to be designated as Commercial Mortgage Revenue Bonds (Go Wild, LLC Project), Taxable Series 2022-3 (or such other designation as necessary) (the "Bonds") and loan the proceeds derived from the sale of the Bonds to the Borrower pursuant to a Loan Agreement, dated on or after July 1, 2022, between the Port Authority and the Borrower (the "Loan Agreement") to refinance the Project (defined below); and

WHEREAS, the Borrower has represented to the Port Authority that it is proposing to utilize the proceeds of the Bonds in order to: (i) refinance certain outstanding mortgage debt originally incurred by the Borrower to finance the acquisition, renovation, and equipping of an approximately 540,000 square foot five-story mixed-use commercial building and attached six-level parking structure known as the Treasurer Island Center, located at 400 Wabasha Street North, Saint Paul, Minnesota (the "Project"); and (ii) pay costs of issuance for the Bonds; and

WHEREAS, the Bonds are proposed to be issued under the terms of this resolution and an Indenture of Trust, dated on or after July 1, 2022 (the "Indenture"), between the Port Authority and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, under the terms of the Indenture, the Borrower has pledged its revenues to secure any obligations issued under the Indenture and the Borrower has also granted a mortgage on the Project; and

WHEREAS, the Bonds will be sold to and/or privately placed by Robert W. Baird & Co. Incorporated (the "Underwriter") pursuant to one or more Bond Purchase Agreements (the "Bond Purchase Contract"); and

WHEREAS, the Borrower and the Underwriter do not currently anticipate having a debt service reserve fund to secure repayment of the Bonds; and

WHEREAS, pursuant to Section 469.154, subdivision 4, of the Act, prior to submitting an application to the Minnesota Department of Employment and Economic Development ("DEED") for approval of refinancing of the Project, the Board of Commissioners of the Port Authority must conduct a public hearing on the proposal to refinance the Project; and

WHEREAS, following the publication of a notice (the "Public Notice") of a public hearing in the *Legal Ledger*, the official newspaper of the Port Authority, and the *Pioneer Press*, a newspaper of general circulation, at least fourteen (14) days before the regularly-scheduled meeting of the Port Authority on this date (June 28, 2022), the Board of Commissioners conducted a public hearing at which a reasonable opportunity was provided for interested individuals to express their views on the proposal by the Borrower to refinance the Project and the proposed issuance of the Bonds; and

WHEREAS, the Public Notice included a general description of the refinancing of the Project, the maximum aggregate face amount of the Bonds to be issued with respect to the Project, the identity of the owner, operator, or manager of the Project (the Borrower), the location of the Project by street address or the general location, and a statement that a draft copy of the proposed application to DEED, together with all attachments and exhibits, was available for inspection from the Port Authority; and

NOW, THEREFORE, BE IT RESOLVED THAT:

1. For the purposes set forth above, there is hereby authorized the issuance, sale, and delivery of the Bonds, in one or more series of conduit revenue bonds, in an original aggregate principal amount not to exceed \$45,000,000. If the Bonds are issued in more than one series of conduit revenue bonds, the separate series shall be separately designated as set forth above or in such other manner as is deemed appropriate by the Chair of the Port Authority (or any Commissioner), and the Interim President of the Port Authority (collectively, the "Port Authority Officials"), in their discretion. The Bonds shall be issued under the terms of this resolution and the Indenture. The Bonds shall bear interest at fixed rates established by the terms of the Indenture; provided that the combined net interest cost on the Bonds shall not exceed [7.5]%. The Bonds shall be designated, shall be numbered, shall be dated, shall mature, shall be subject to redemption or tender prior to maturity, shall be in such form, and shall have such other terms, details, and provisions as are prescribed in the Indenture and Bond Purchase Contract, in the form now on file with the Port Authority, with the amendments referenced herein.

The Port Authority hereby authorizes the issuance of the Bonds in minimum denominations of \$100,000 or any integral multiple of \$1,000 or \$5,000 in excess thereof. The Bonds shall only be offered by the Underwriter to Qualified Institutional Buyers ("QIBs") within the meaning of Rule 144A under the Securities Act of 1933, as amended who execute and deliver an investor letter in the form approved by the Port Authority Officials.

All of the provisions of the Bonds, when executed as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Bonds shall be substantially in the form in the Indenture on file with the Port Authority, which forms are hereby approved, with such necessary and appropriate variations, omissions, and insertions (including changes to the aggregate principal amount of each series of Bonds, the stated maturities of each series of Bonds, the principal amount of Bonds maturing on each maturity date, the interest rates on the Bonds, and the terms of redemption of the Bonds) as the Port Authority Officials, in their discretion, shall determine. The execution of the Bonds with the manual or facsimile signatures of the Port Authority Officials and the delivery of the Bonds by the Port Authority shall be conclusive evidence of such determination.

2. The Bonds shall be special limited obligations of the Port Authority payable solely from the revenues provided by the Borrower pursuant to the Loan Agreement and from the revenues and security pledged, assigned, and granted pursuant to the following documents: (i) the Trust Estate pledged under the Indenture; (ii) the mortgages previously granted by the prior lenders to the Borrower and assigned to the Trustee and to be amended and restated in connection with the issuance of the Bonds (as amended, collectively, the "Mortgage"); (iii) a Shortfall Agreement, dated on or after July 1, 2022 (the "Shortfall Agreement"), from Capital City Properties, a Minnesota nonprofit corporation and a 501(c)(3) organization ("CCP") in favor of the Trustee with respect to any shortfalls (up to \$2,100,000 annually) for payments associated with the naming rights for the Project from CCP for the benefit of the Trustee; (iv) a Limited Guaranty Agreement, dated on or after July 1, 2022 (together, the "MHVG Limited Guaranty"), from Minnesota Hockey Venture Group, LP ("MHVG") for the benefit of the Trustee, subject to a cap of \$6,000,000; (v) a Limited Guaranty Agreement, dated on or after July 1, 2022 (together, the "Tareen Limited Guaranty"), from Basir Tareen for the benefit of the Trustee, subject to a cap of \$2,000,000; and (vi) any additional security which the Borrower may pledge to the payment of the Bonds. Although the Bonds are not currently contemplated to be secured by a debt service reserve fund, one may be added at the request of the Borrower and the Underwriter and with the approval of the Port Authority Officials.

All of the provisions of the Indenture, when executed as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Indenture shall be substantially in the form on file with the Port Authority, which is hereby approved, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, or as the Port Authority Officials, in their discretion, shall determine, and the execution thereof by the Port Authority Officials shall be conclusive evidence of such determination.

3. The loan repayments to be made by the Borrower under the Loan Agreement are fixed to produce revenues sufficient to provide for the prompt payment of principal of, premium, if any, and interest on the Bonds issued under this resolution when due, and the Loan Agreement also provides that the Borrower is required to pay all expenses of the operation and maintenance of the Project, including, but without limitation, adequate insurance thereon and insurance against all liability for injury to persons or property arising from the operation thereof, and all lawfully imposed taxes and special assessments levied upon or with respect to the Project and payable during the term of the Loan Agreement.

4. As provided in the Loan Agreement, the Bonds shall not be payable from or charged upon any funds other than the revenue pledged to their payment, nor shall the Port Authority or the City be subject to any liability thereon, except as otherwise provided in this paragraph. No holder of the Bonds shall ever have the right to compel any exercise by the Port Authority or the City of any taxing powers to pay the Bonds or the interest or premium thereon, or to enforce payment thereof against any property of the Port Authority or the City except the interests of the Port Authority in the Loan Agreement and the revenues and assets thereunder, which will be assigned to the Trustee under the terms of the Indenture. The Bonds shall recite that the Bonds are special, limited obligations of the Port Authority issued pursuant to the Act, and that the Bonds, including interest and premium, if any, thereon, are payable solely from the revenues and assets pledged to the payment thereof, and the Bonds shall not constitute a debt of the Port Authority or the City within the meaning of any constitutional or statutory limitations.

5. The Board of Commissioners of the Port Authority hereby authorizes the Port Authority Officials to execute and deliver the Indenture, the Loan Agreement, the Bond Purchase Contract and any other documents required by the Underwriter and the Borrower in connection with the issuance of the Bonds (collectively, the "Financing Documents"). The Port Authority Officials are also authorized and directed to execute and deliver the Bonds in accordance with the terms of the Indenture, and the Bond Purchase Contract, which shall provide the terms and conditions, covenants, rights, obligations, duties, and agreements of the owners of the Bonds, the Port Authority, the Underwriter, and the Trustee as set forth therein. All of the provisions of the Financing Documents to which the Port Authority is a party, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Financing Documents to which the Port Authority is a party shall be substantially in the forms on file with the Port Authority which are hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Port Authority Officials, in their discretion, shall determine, and the execution of the Financing Documents to which the Port Authority is a party by the Port Authority Officials shall be conclusive evidence of such determination.

The Bond Purchase Contract may be executed by the Interim President or his proper designee and the Chair or any Commissioner is not required to execute the Bond Purchase Contract in order for it to be effective and binding on the Port Authority. Any documents authorized in this Resolution and required to be signed by one or more Port Authority Officials are authorized to be executed and delivered either manually or through an electronic document signing program such as DocuSign or AdobeSign as allowable under the adopted procedures of the Port Authority.

6. The Port Authority Officials and other officers, employees, and agents of the Port Authority are hereby authorized to execute and deliver, on behalf of the Port Authority, the Financing Documents to which it is a party and such other documents as are necessary or appropriate in connection with the issuance, sale, and delivery of the Bonds, including various certificates of the Port Authority. The Port Authority hereby approves the execution and delivery by the Trustee of the Indenture and all other instruments, certificates, and documents prepared in conjunction with the issuance of the Bonds that require execution by the Trustee. The Trustee is hereby appointed as Bond Registrar and paying agent with respect to the Bonds. The Port Authority hereby authorizes Ballard Spahr LLP, as bond counsel to the Borrower, to prepare, execute, and deliver its approving legal opinion with respect to the Bonds.

7. The Port Authority has not participated in the preparation of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum relating to the offer and sale of the Bonds (collectively, the "Limited Offering Memorandum"), and has made no independent investigation with respect to the information contained therein (other than with respect to information provided under the captions "ISSUER" and "ABSENCE OF LITIGATION - Issuer," as it relates to the Port Authority), including the appendices thereto, and the Port Authority assumes no responsibility for the sufficiency, accuracy, or completeness of such information. Subject to the foregoing, the Port Authority hereby consents to the distribution and the use by the Underwriter of the Limited Offering Memorandum in connection with the offer and sale of the Bonds. The Limited Offering Memorandum is the sole offering document consented to by the Port Authority for use in connection with the offer and sale of the Bonds.

8. Except as otherwise provided in this resolution, all rights, powers, and privileges conferred and duties and liabilities imposed upon the Port Authority or the Board of

Commissioners by the provisions of this resolution or of the aforementioned documents shall be exercised or performed by the Port Authority or by such members of the Board of Commissioners, or such officers, board, body, or agency thereof as may be required or authorized by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation, or agreement herein contained or contained in the aforementioned documents shall be deemed to be a covenant, stipulation, obligation, or agreement of any member of the Board of Commissioner of the Port Authority, or any officer, agent, or employee of the Port Authority in that person's individual capacity, and neither the Board of Commissioners of the Port Authority nor any officer or employee 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.

No provision, covenant, or agreement contained in the aforementioned Financing Documents, the Bonds or in any other document relating to the Bonds, and no obligation therein or herein imposed upon the Port Authority or the breach thereof, shall constitute or give rise to any pecuniary liability of the Port Authority or any charge upon its general credit or taxing powers. In making the agreements, provisions, covenants, and representations set forth in such documents, the Port Authority has not obligated itself to pay or remit any funds or revenues, other than funds and revenues derived from the Loan Agreement which are to be applied to the payment of the Bonds, as provided therein and in the Indenture.

9. Except as herein otherwise expressly provided, nothing in this resolution or in the aforementioned documents expressed or implied, is intended or shall be construed to confer upon any person or firm or Borrower, other than the Port Authority or any holder of the Bonds issued under the provisions of this resolution, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any provisions hereof, this resolution, the aforementioned documents and all of their provisions being intended to be and being for the sole and exclusive benefit of the Port Authority and any holder from time to time of the Bonds issued under the provisions of this resolution.

10. In case any one or more of the provisions of this resolution, other than the provisions contained in Section 8 hereof, or of the aforementioned documents, or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, or of the aforementioned documents, or of the Bonds, but this resolution, the aforementioned documents, and the Bonds shall be construed and endorsed as if such illegal or invalid provisions had not been contained therein.

11. The Bonds, when executed and delivered, shall contain a recital that they are issued pursuant to the Act, and such recital shall be conclusive evidence of the validity of the Bonds and the regularity of the issuance thereof, and that all acts, conditions, and things required by the laws of the State of Minnesota relating to the adoption of this resolution, to the issuance of the Bonds, and to the execution of the aforementioned documents to happen, exist, and be performed precedent to the execution of the aforementioned documents have happened, exist, and have been performed as so required by law.

12. The officers of the Port Authority, the Saint Paul City Attorney's Office (as "Issuer's Counsel"), other attorneys, engineers, and other agents or employees of the Port Authority and Ballard Spahr LLP as bond counsel are hereby authorized to do all acts and things required of them by or in connection with this resolution, the aforementioned documents, and the Bonds for the full, punctual, and complete performance of all the terms, covenants, and

agreements contained in the Bonds, the aforementioned documents, and this resolution. In the event that for any reason any of the Port Authority Officials is unable to carry out the execution of any of the documents or other acts provided herein, such documents may be executed and such actions may be taken by any official or employee of the Port Authority or the City delegated the duties of any such Port Authority Official with the same force and effect as if such documents were executed and delivered by such Port Authority Official.

13. The Borrower has agreed and it is hereby determined that any and all costs incurred by the Port Authority in connection with the Project will be paid by the Borrower, including the costs and expenses of Issuer's Counsel and the Port Authority's initial and ongoing annual issuance fees for the Bonds. It is understood and agreed that the Borrower shall indemnify, defend and hold harmless the Port Authority against all liabilities, losses, damages, costs and expenses (including reasonable attorney's fees and expenses incurred by the Port Authority) arising with respect to the Project or the Bonds, as provided for and agreed to by and between the Borrower and the Port Authority in the Loan Agreement.

14. 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 Bonds and consents required under the Financing Documents is hereby delegated to the Port Authority Officials, subject to the following conditions: (a) such amendments or consents do not require the consent of the respective holders of the Bonds or such consent has been obtained; (b) such amendments or consents do not materially adversely affect the interests of the Port Authority; (c) such amendments or consents do not contravene or violate any policy of the Port Authority, and (d) such amendments or consents are acceptable in form and substance to the counsel retained by the Port Authority to review such amendments. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Resolution. The execution of any instrument by the Port Authority Officials shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof.

15. This Resolution shall be in full force and effect from and after its passage.

Adopted: June 28, 2022

PORT AUTHORITY OF THE CITY OF
SAINT PAUL

By _____
Its _____

ATTEST

By _____
Its _____