

\$ _____
City of Saint Paul, Minnesota
Sales Tax Revenue Bonds
Taxable Series 2014F
Series 2014G

_____, 2014

CERTIFICATE OF PRICING COMMITTEE

The following have been designated as the Pricing Committee with respect to the Sales Tax Revenue Bonds, Taxable Series 2014F (the "Series 2014F Bonds"), and the Sales Tax Revenue Bonds, Series 2014G (the "Series 2014G Bonds"), to be issued by the City of Saint Paul (the "City"): (i) the Director, Office of Financial Services of the City, or his designee; (ii) the City Debt Manager, or his designee; and (iii) an authorized representative of Springsted Incorporated, acting as financial advisor to the City.

The Pricing Committee was established by the terms of Resolution 14-____ adopted by the City Council of the City on October 22, 2014 (the "Bond Resolution"), and authorized by the terms of the Bond Resolution to approve the sale of the Series 2014 Bonds to Piper Jaffray & Co. and Wells Fargo Securities (the "Underwriters") on terms and at a purchase price within the following limitations: (i) the total original aggregate principal amount of the Series 2014 Bonds shall not exceed the amount necessary to provide up to \$40,000,000 to the City to finance the capital costs authorized to be financed under the terms of the Bond Resolution; (ii) the combined interest rate on the Series 2014 Bonds shall not exceed _____ percent per annum; and (iii) the Series 2014 Bonds shall mature not later than November 1, 2033. The Series 2014 Bonds are to be issued under the terms of the Bond Resolution, a Second Supplemental Indenture of Trust, to be dated on or after November 1, 2014 (the "Second Supplemental Indenture"), between the City and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and this Certificate of Pricing Committee.

1. Authorization. Each of the undersigned have been duly appointed and authorized by the Bond Resolution to act as a member of the Pricing Committee with respect to the Series 2014 Bonds. Such authority has not been revoked, withdrawn, or otherwise modified.

2. Duties. In accordance with the terms of the Bond Resolution, the Pricing Committee has been delegated the authority to negotiate the terms of the sale of the Series 2014 Bonds with the Underwriters, as the original purchasers of the Series 2014 Bonds and to take all other necessary action required in connection with the issuance of the Series 2014 Bonds. The sale of the Series 2014 Bonds to the Underwriters is to be authorized by the Pricing Committee on behalf of the City.

3. Pricing and Terms. In accordance with applicable terms of the Bond Resolution, the Pricing Committee has contracted for the sale of the Series 2014 Bonds with the Underwriters and the Underwriters have agreed to the following terms of the Series 2014 Bonds:

(a) The total aggregate principal amount of the Series 2014 Bonds is \$ _____ which does not exceed the amount necessary to provide up to \$40,000,000 to the City to finance the capital costs authorized to be financed under the terms of the Bond Resolution.

(b) The interest rate on the Series 2014 Bonds is _____ percent per annum which does not exceed a combined interest rate of _____ percent per annum.

(c) The final maturity date of the Series 2014 Bonds is November 1, 2033.

(d) The purchase price of the Series 2014 Bonds is \$_____ (the principal amount of the Series 2014 Bonds [plus net original issue premium] [reduced by net original issue discount]). The Underwriters will be paid a fee of \$_____.

(e) The Series 2014F Bonds are subject to redemption, in whole or in part, in principal increments of \$5,000, on November 1, 20__, and on any date thereafter, at the option of the City, upon at least thirty-five (35) days prior written notice to the Trustee, at a redemption price equal to the principal amount of the Series 2014F Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium.

(f) The Series 2014G Bonds are subject to redemption, in whole or in part, in principal increments of \$5,000, on November 1, 20__, and on any date thereafter, at the option of the City, upon at least thirty-five (35) days prior written notice to the Trustee, at a redemption price equal to the principal amount of the Series 2014G Bonds to be redeemed plus accrued interest thereon to the redemption date, without premium

(f) The Series 2014F Term Bonds maturing on November 1, 20__, shall be subject to mandatory redemption on the dates and in the principal amounts stated below (the "Sinking Fund Payment Dates"), at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date, without premium:

Sinking Fund Payment Dates	
<u>(November 1)</u>	<u>Principal Amount</u>

If less than the foregoing amounts are outstanding on the respective Sinking Fund Payment Dates, the amount subject to redemption shall be equal to the aggregate principal amount of the Series 2014F Bonds outstanding on such Sinking Fund Payment Dates.

(g) The Series 2014G Term Bonds maturing on November 1, 20__, shall be subject to mandatory redemption on the dates (the "Sinking Fund Payment Dates") and in the principal amounts stated below, at a Redemption Price equal to the principal amount thereof plus accrued interest to the Redemption Date, without premium:

<u>Sinking Fund Payment Dates (November 1)</u>	<u>Principal Amount</u>
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If less than the foregoing amounts are outstanding on the respective Sinking Fund Payment Dates, the amount subject to redemption shall be equal to the aggregate principal amount of the Series 2014F Bonds outstanding on such Sinking Fund Payment Dates.

4. Counterparts. This Certificate of Pricing Committee may be signed in one or more counterparts, each of which shall be an original and all of which shall constitute one instrument.

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Signature page of the Director, Office of Financial Services, or his designee, and the City Debt Manager, or his designee, to the Certificate of Pricing Committee.

CITY OF SAINT PAUL, MINNESOTA

By _____
Director, Office of Financial Services, or his
designee

By _____
City Debt Manager, or his designee

Signature page of the authorized representative of Springsted Incorporated to the Certificate of Pricing Committee.

SPRINGSTED INCORPORATED

By _____

Its: _____