

EXHIBIT A

SUMMARY NOTICE OF BOND SALE

EXHIBIT B

TERMS OF PROPOSAL

EXHIBIT C

CERTIFICATE OF PRICING COMMITTEE

The undersigned Chief Financial Officer of the Port Authority of the City of Saint Paul (the “**Port Authority**”), the _____ and _____ of the Office of Financial Services of the City of Saint Paul (the “**City**”), and the representative of Ehlers & Associates, Inc., municipal advisor to the Port Authority (the “**Municipal Advisor**”) hereby certify as follows in connection with the issuance and sale by the Port Authority of its Taxable General Obligation Bonds, Series 2016-2 (the “**Bonds**”):

1. Each of the undersigned are duly authorized by Resolution No. ____ of the Port Authority (the “**Bond Resolution**”) and Ordinance No. _____ of the City (the “**Ordinance**”) to act as members of the Pricing Committee with respect to the Bonds, and such authority has not been revoked, withdrawn or otherwise modified.

2. Pursuant to the Bond Resolution and the Ordinance, the Pricing Committee is granted the authority to open and tabulate proposals and to award of the sale of the Bonds to the prospective purchaser presenting a proposal to purchase the Bonds which is determined to be the most favorable by the Pricing Committee based on true interest cost.

3. The principal amount of the Bonds shall be \$6,000,000.00.

4. The Pricing Committee has received affidavits showing publication of a notice of request for proposals for the purchase of the Bonds. On the date hereof, the Municipal Advisor has advised the Pricing Committee that all sealed proposals received pursuant to said notice of sale are tabulated and set forth on Schedule A attached hereto and incorporated in this certificate by reference. After due consideration of such proposals, this Pricing Committee hereby determines that the proposal of _____ to purchase the Bonds in the principal amount of \$6,000,000; bearing interest at the rates of interest set forth below; paying therefor the sum of \$_____, plus accrued interest; and with a true interest cost of ____% is hereby found and determined to be the most favorable proposal received (the “**Proposal**”), and, on behalf of the Port Authority and the City, is hereby accepted.

5. In accordance with the authority granted in the Bond Resolution and the Ordinance and as set forth in the Proposal, the Bonds shall bear interest at the rates per annum and shall mature in the years and amounts as set forth below, respectively:

Due Date
(February 1)

Principal
Amount

Due Date
(August 1)

Principal
Amount

INSERT IF APPLICABLE: Bonds maturing _____ 1 are subject to mandatory sinking fund redemption on _____ 1, _____ through _____ 1, _____, inclusive, in accordance with the schedule set forth below:

Mandatory Sinking Fund

Redemption Date

(February 1)

Principal Amount

6. In accordance with the authority granted by Sections 3 and 18 of the Bond Resolution the amount of the annual tax levy, calculated in the manner provided in Section 18, to be assessed against all taxable properties in the City of Saint Paul, Minnesota shall be in the amounts and in the years as follows:

| <u>Year of Tax Levy</u> | <u>Year of Tax Collection</u> | <u>Amount of Tax Levy</u> |
|-------------------------|-------------------------------|-------------------------------|
|-------------------------|-------------------------------|-------------------------------|

[INSERT IF APPLICABLE: 7. In order to receive a rating on the Bonds, the rating agencies have required that the Bond Resolution be amended to include the following amendment and/or supplement:

Include Applicable Amendatory Language]

Dated: April 28, 2016.

Laurie Hansen, the Chief Financial Officer of
the Port Authority of the City of Saint Paul

Todd Hurley, Director of the Office of Financial
Services of the City of Saint Paul

Mike Solomon, Debt Manager of the Office of
Financial Services of the City of Saint Paul

_____, the
_____ of Ehlers & Associates,
Inc., municipal advisor to the Port Authority of
the City of Saint Paul

**SCHEDULE A to
CERTIFICATE OF PRICING COMMITTEE**

TABULATION OF PROPOSALS

Port Authority of the City of Saint Paul
Taxable General Obligation Bonds, Series 2016-2

EXHIBIT D
[FORM OF BOND]

R-_____

\$_____

PORT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
(Ramsey County)

TAXABLE GENERAL OBLIGATION BONDS, SERIES 2016-2

| INTEREST <u>RATE</u> | MATURITY <u>DATE</u> | <u>DATED DATE</u> | <u>CUSIP</u> |
|-------------------------|-------------------------|-------------------|--------------|
|-------------------------|-------------------------|-------------------|--------------|

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Port Authority of the City of Saint Paul (the “**Issuer**”), certifies that it is indebted and for value received promises to pay to the registered owner specified above or on the certificate of registration attached hereto, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, unless called for earlier redemption, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an “**Interest Payment Date**”), commencing February 1, 2017, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months) until the principal sum is paid or has been provided for. This Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issue hereof. The principal of this Bond is payable by check or draft in next day funds or its equivalent (or by wire transfer in immediately available funds if payment in such form is necessary to meet the timing requirements below) upon presentation and surrender hereof at the principal office of U.S. Bank National Association, in Saint Paul, Minnesota (the “**Bond Registrar**”), acting as paying agent, or any successor paying agent duly appointed by the Issuer; provided, however, that upon a partial redemption of this Bond which results in the stated principal amount hereof being reduced, the Holder may in its discretion be paid without presentation of this Bond, which payment shall be received no later than 12:00 noon, eastern time, and may make a notation on the panel provided herein of such redemption as hereinafter provided. Interest on this Bond will be paid on each Interest Payment Date by check or draft in next day funds or its equivalent mailed (or by wire transfer in immediately available funds if payment in such form is necessary to meet the timing requirements below) to the person in whose

Bond Resolution of the Port Authority
of the City of Saint Paul

name this Bond is registered (the “**Holder**” or “**Bondholder**”) on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the month preceding such Interest Payment Date (the “**Regular Record Date**”). Interest payments shall be received by the Holder no later than 12:00 noon, Eastern time; and principal payments shall be received by the Holder no later than 12:00 noon, Central time if the Bond is surrendered for payment enough in advance to permit payment to be made by such time. Any interest not so timely paid shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date (the “**Special Record Date**”) fixed by the Bond Registrar whenever money becomes available for payment of any defaulted interest. Notice of the Special Record Date shall be given to Bondholders not less than ten days prior to the Special Record Date. The principal of and premium, if any, and interest on this Bond are payable in lawful money of the United States of America.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

Redemption. All Bonds of this issue maturing after February 1, 2025, are subject to redemption and prepayment at the option of the Issuer on February 1, 2025, and on any day thereafter at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment, and if in part, in minimum amounts of \$5,000 with such Bonds to be redeemed to be selected by the Issuer in any manner it shall deem desirable. Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date.

Notice of Redemption. Published notice of redemption shall in each case be given, if and only if it should be required by law, and mailed notice of redemption shall be given to the paying agent (if other than an officer of the Issuer) and to each affected Holder of the Bonds. For this purpose, the Depository (hereafter identified, or any successor thereto) shall be the “**Holder**” as to Bonds registered in the name of the Depository or its nominee. In the event any of the Bonds are called for redemption, written notice thereof will be given by first class mail mailed not less than 30 days prior to the redemption date to each Holder of Bonds to be redeemed. In connection with any such notice, the CUSIP numbers assigned to the Bonds shall be included in the Notice.

Replacement or Notation of Bonds after Partial Redemption. Upon a partial redemption of this Bond which results in the stated principal amount hereof being reduced, the Holder may in its discretion make a notation on the panel provided herein of such redemption, stating the amount so redeemed. Such notation, if made by the Holder, shall be for reference only, and may not be relied upon by any other person as being in any way determinative of the principal

amount of the Bond outstanding, unless the Bond Registrar has signed the appropriate column of the panel. Otherwise, the Holder may surrender this Bond to the Bond Registrar (with, if the Issuer or Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Issuer and Bond Registrar duly executed by the Holder thereof or his, her or its attorney duly authorized in writing) and the Issuer shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond of the same series having the same stated maturity and interest rate and of the authorized denomination in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Issuance; Purpose. This Bond is one of an issue in the total principal amount of \$6,000,000, all of like date of original issue and tenor, except as to number, maturity, interest rate, redemption privilege and denomination, which Bond has been issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota and pursuant to an ordinance of the City Council of the City of Saint Paul, Minnesota (the “**City Council**”) adopted on April 13, 2016, and a resolution of the Board of Commissioners of the Issuer adopted on March 22, 2016 (collectively, the “**Bond Resolution**”) for the purposes of financing the acquisition, remediation, and redevelopment of land for economic development and redevelopment purposes and paying costs of issuing the Bonds. The Bonds are general obligations of the City of Saint Paul, for which the Issuer has pledged the full faith credit and resources of the City of Saint Paul, including the power to levy direct general ad valorem taxes. Capitalized terms used but not defined herein have the meanings assigned to those terms in the Bond Resolution.

Holders. For the purposes of all actions, consents and other matters affecting Holders of Bonds issued under the Bond Resolution, the term “**Holder**” shall include the owners of beneficial interests in any Bond as shown by the certificate of the person or entity in whose name (or in whose nominee name) such Bond is registered. Unless the Issuer requests such a Certificate, the Issuer may treat the Holder in whose name (or in whose nominee name) a Bond is registered as the owner of all the interest therein.

Action by Holders. The Holders of fifty-one percent (51%) or more in aggregate principal amount of all Bonds at any time outstanding under the Bond Resolution may, either at law or in equity, by suit, action, or other proceedings, protect and enforce the rights of all Holders of Bonds then outstanding, or enforce and compel the performance of any and all of the covenants and duties specified in the Bond Resolution to be performed by the Issuer or its officers and agents; provided, however, that nothing shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued to the respective Holders thereof at the time and place, from the source and in the manner provided in the Bonds.

Denominations; Exchange; Resolution. The Bonds are issuable originally only as Global Certificates in the denomination of the entire principal amount of the issue maturing on a single

date. Global Certificates are not exchangeable for fully registered bonds of smaller denominations except in exchange for Replacement Bonds if then available. Replacement Bonds, if made available as provided below, are issuable solely as fully registered bonds in the denominations of \$5,000 and integral multiples thereof of a single maturity and are exchangeable for fully registered Bonds of other authorized denominations in equal aggregate principal amounts at the principal office of the Bond Registrar, but only in the manner and subject to the limitations provided in the Bond Resolution. Reference is hereby made to the Bond Resolution for a description of the rights and duties of the Bond Registrar. Copies of the Bond Resolution are on file in the principal office of the Bond Registrar.

Replacement Bonds. Replacement Bonds may be issued by the Issuer in the event that:

(a) The Depository Trust Company, New York, New York (the “**Depository**”) shall resign or discontinue its services for the Bonds, and only if the Issuer is unable to locate a substitute depository within two months following the resignation or determination of non-eligibility, or

(b) the Issuer determines in its sole discretion that (1) the continuation of the book-entry system described in the Bond Resolution, which precludes the issuance of certificates (other than Global Certificates) to any Holder other than the Depository (or its nominee), might adversely affect the interest of the beneficial owners of the Bonds, or (2) that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated bonds.

Transfer. This Bond may be transferred by delivery with an assignment duly executed by the Holder or his, her or its legal representatives, and the Issuer and Bond Registrar may treat the Holder as the person exclusively entitled to exercise all the rights and powers of an owner until this Bond is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the assignment is genuine and effective, and until such transfer is registered on said books and noted hereon by the Bond Registrar, all subject to the terms and conditions provided in the Bond Resolution and to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Bond Registrar. Transfer of this Bond may, at the direction and expense of the Issuer, be subject to certain other restrictions if required to qualify this Bond as being “in registered form” within the meaning of Section 149(a) of the federal Internal Revenue Code of 1986, as amended.

Fees Upon Transfer or Loss. The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Bond and any legal or unusual costs regarding transfers and lost Bonds.

Treatment of Registered Owner. The Issuer and Bond Registrar may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as

herein provided (except as otherwise provided with respect to the Record Date) and for all other purposes, whether or not this Bond shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

Not Qualified Tax-Exempt Obligations. The Bonds are issued as taxable bonds and have not been designated by the Issuer as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the federal Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law, and that this Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and the date of its issuance and delivery to the original purchaser, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the Port Authority of the City of Saint Paul has caused this Bond to be executed in its name and on its behalf by the facsimile signatures of its authorized officers, as of the Date of Original Issue first above written.

PORT AUTHORITY
OF THE CITY OF SAINT PAUL

(SEAL)

By _____
President

ATTEST

By _____
Secretary/Treasurer

Bond Resolution of the Port Authority
of the City of Saint Paul

PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION

Saint Paul, Minnesota

Paying Agent

By _____
Responsible Agent

Bond Resolution of the Port Authority
of the City of Saint Paul

CERTIFICATE OF REGISTRATION

The transfer of ownership of the principal amount of the attached Bond may be made only by the registered owner or his, her or its legal representative last noted below.

| <u>DATE OF REGISTRATION</u> | <u>REGISTERED OWNER</u> | <u>SIGNATURE OF BOND REGISTRAR</u> |
|---------------------------------|-------------------------|----------------------------------------|
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REGISTER OF PARTIAL PAYMENTS

The principal amount of the attached Bond has been prepaid on the dates and in the amounts noted below:

| <u>Date</u> | <u>Amount</u> | <u>Signature of Bondholder</u> | <u>Signature of Bond Registrar</u> |
|-------------|---------------|------------------------------------|----------------------------------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
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| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

If a notation is made on this register, such notation has the effect stated in the attached Bond. Partial payments do not require the presentation of the attached Bond to the Bond Registrar, and a Holder could fail to note the partial payment here.

Bond Resolution of the Port Authority
of the City of Saint Paul

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship
and not as tenants in common
UTMA - _____ as custodian for _____
(Cust) (Minor)
under the _____ Uniform
(State)
Transfers to Minors Act

Additional abbreviations may also be used
though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

_____) (Tax Identification or Social Security No.:
_____) the within Bond and does hereby irrevocably constitute and appoint

_____) attorney to transfer the Bond on the books kept for the registration thereof, with
full power of substitution in the premises.

Dated: _____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

The Bond Registrar will not effect transfer of this Bond unless the information concerning the transferee requested below is provided.

Name and Address: _____

(Include information for all joint owners if the Bond is held by joint account.)