

Convention & Visitors Authority (the "Authority"), there was pledged to payment of the Series 1993 Bonds the following: (i) proceeds received by the City from the Local Sales Tax; and (ii) net revenues received by the Authority from the operation of the RiverCentre; and

WHEREAS, under applicable provisions of the HRA Act and the Local Sales Tax Act, and under the terms of an Indenture of Trust, dated as of April 1, 1996 (the "Series 1996 Indenture"), between the HRA and Norwest Bank Minnesota, National Association, now known as Wells Fargo Bank, National Association, as trustee (the "Series 1996 Trustee"), the HRA issued its Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996 (the "Series 1996 Bonds"), in the original principal amount of \$55,865,000, and applied the proceeds of the Series 1996 Bonds to the advance refunding of the Series 1993 Bonds; and

WHEREAS, the Series 1996 Bonds are secured under the terms of the Original Pledge Agreement, as amended by a First Amendment to Pledge Agreement, dated as of April 1, 1996, between the City, the HRA, the Series 1996 Trustee, and the Authority, by a pledge of the following: (i) proceeds received by the City from the Local Sales Tax; and (ii) net revenues received by the Authority from the operation of the RiverCentre; and

WHEREAS, in connection with the issuance by the City of its Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A (the "Series 2009 Bonds"), in the original aggregate principal amount of \$65,455,000, and in order to establish the respective rights of the Series 1996 Trustee, the trustee for the Series 2009 Bonds (the "Series 2009 Trustee"), and the issuer of the letter of credit securing the Series 2009 Bonds (the "Original Bank") in and to the Local Sales Tax revenues pledged on a parity basis to both the Series 1996 Bonds and the Series 2009 Bonds, the parties entered into an Amended and Restated Intercreditor Agreement and Third Supplement to Indenture of Trust, dated as of May 1, 2009 (the "Original Intercreditor Agreement"), between the Series 1996 Trustee, the Series 2009 Trustee, the Original Bank, the City, and the Authority; and

WHEREAS, the letter of credit issued by the Original Bank is scheduled to expire on June 30, 2014, and the City has determined to replace the original letter of credit with a new letter of credit to be issued by Wells Fargo Bank, National Association (the "Bank"); and

WHEREAS, in conjunction with the substitution of the new letter of credit issued by the Bank for the original letter of credit provided by the Original Bank, the parties to the Original Intercreditor Agreement have determined that it is necessary and appropriate to enter into an Amended and Restated Intercreditor Agreement and Fourth Supplement to Indenture of Trust, to be dated on or after May 1, 2014 (the "Intercreditor Agreement"), between the HRA, the City, the Series 1996 Trustee, the Series 2009 Trustee, and the Bank; and

WHEREAS, under the terms of Section 3-1 of the Series 1996 Indenture, the Series 1996 Bonds are subject to redemption at the option of the HRA on November 1, 2015, at a redemption price equal to the sum of the principal amount of the Series 1996 Bonds to be redeemed, plus a premium equal to three percent (3%) of the principal amount of the Series 1996 Bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, the HRA may pay and discharge the Series 1996 Bonds prior to November 1, 2015, by irrevocably depositing in escrow with the Trustee investments of the types described in Section 12-6(5) of the Series 1996 Indenture; and

WHEREAS, under Laws of Minnesota 2012, Chapter 299, Article 1, Section 5(a), as codified in Minnesota Statutes, Section 16A.726(c) (the "Grant Act"), \$2,700,000 is annually appropriated from the General Fund of the State of Minnesota from fiscal year 2014 through fiscal year 2033 to the Commissioner of the Minnesota Department of Management and Budget ("MMB") for a grant to the City for the operating or capital costs of new or existing sports facilities; and

WHEREAS, under the terms of a General Fund Grant Agreement Annual Appropriation Grant for the City of Saint Paul Sports Facilities Project, effective as of December 9, 2013 (the "Grant Agreement"), between the City and MMB, the MMB has agreed to make a grant of money to the City in the annual amount of \$2,700,000 for the fiscal years 2014 through 2033 (the "Grant Revenues") to be used by the City to reimburse itself for expenditures the City has made since July 1, 2013, and to pay or reimburse itself for future expenditures for the operating or capital costs of new or existing sports facilities to be operated by the City as sports facilities (or for such other uses as the Minnesota Legislature may from time to time designate); and

WHEREAS, under the provisions of Minnesota Statutes, Chapter 475, as amended (the "Municipal Finance Act"), and the Grant Act, the City has determined to issue its Taxable Revenue Refunding Notes (State of Minnesota Continuing Appropriation Grant), Series 2014 (the "Series 2014 Notes" or the "Notes"), in the original aggregate principal amount not to exceed \$40,000,000, and apply the proceeds derived from the sale of the Series 2014 Notes to: (i) the immediate defeasance of the entire outstanding principal amount of the Series 1996 Bonds and the optional redemption and prepayment on November 1, 2015, of the entire outstanding principal amount of the Series 1996 Bonds; (ii) payment of the costs of issuing the Series 2014 Notes (including any underwriters' or placement agents' compensation); and (iii) other eligible projects as authorized by the Grant Act and Grant Agreement; and

WHEREAS, proceeds of the Series 2014 Notes (remaining after the payment of the costs of issuing the Series 2014 Notes) and money held in the funds established under the terms of the Series 1996 Indenture are proposed to be transferred to an escrow fund (the "Escrow Fund") established under the terms of an Escrow Agreement, to be dated on or after August 1, 2014 (the "Escrow Agreement"), between the HRA, the City, the Series 1996 Trustee, and the Series 1996 Trustee, in its capacity as escrow agent (the "Escrow Agent"), and applied to the defeasance and redemption and prepayment of the Series 1996 Bonds on November 1, 2015, in accordance with the requirements of Article Seven of the Series 1996 Indenture; and

WHEREAS, upon the defeasance of the Series 1996 Bonds, the Series 1996 Indenture will be discharged under the terms of Article Seven of the Series 1996 Indenture; and

WHEREAS, the Series 2014 Notes are not to be secured by a pledge of the full faith and credit or taxing powers of the City or the HRA, but are to be secured solely by a pledge of the Grant Revenues to be made by MMB under the terms of the Grant Act and the Grant Agreement and certain other pledged revenues;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, as follows:

1. The Intercreditor Agreement is hereby approved substantially in the form now on file with the HRA, with such amendments as may be approved by the City Attorney, bond counsel, and HRA staff, or as may be consistent with the determinations made herein. The Intercreditor Agreement is hereby authorized to be executed by and on behalf of the HRA by the Chair or a Commissioner, the Executive Director, and the Director, Office of Financial Services, or their respective designees. The Chair or a Commissioner, the Executive Director, and the Director, Office of Financial Services, or their respective designees, are hereby authorized and directed to execute and deliver, on behalf of the HRA, any agreements, instruments, and certificates as are deemed necessary or appropriate in connection with the execution and delivery of the Intercreditor Agreement.
2. The issuance of the Series 2014 Notes by the City and the application of the proceeds to be derived from the sale of the Series 2014 Notes to the defeasance and the optional redemption and prepayment of the Series 1996 Bonds are hereby approved.
3. The Escrow Agreement is hereby approved substantially in the form now on file with the HRA, with such amendments as may be approved by the City Attorney, bond counsel, and HRA staff, or as may be consistent with the determinations made herein. The Escrow Agreement is hereby authorized to be executed

by and on behalf of the HRA by the Chair or a Commissioner, the Executive Director, and the Director, Office of Financial Services, or their respective designees.

4. The Chair or a Commissioner, the Executive Director, and the Director, Office of Financial Services, or their respective designees, are hereby authorized and directed to execute and deliver, on behalf of the HRA, any agreements, instruments, and certificates as are deemed necessary or appropriate in connection with the issuance of the Series 2014 Bonds and the defeasance and optional redemption and prepayment of the Series 1996 Bonds. The Chair or a Commissioner, the Executive Director, the Director, Office of Financial Services, the HRA staff, the City Attorney, and bond counsel are hereby authorized and directed to take all actions necessary or appropriate to provide for the defeasance and the optional redemption and prepayment of the Series 1996 Bonds including, but not limited to, arranging for the delivery of redemption notices, retaining a firm of certified public accountants to prepared a verification report with respect to the Escrow Fund, and obtaining an opinion of bond counsel as to the continuing tax-exempt status of the Series 1996 Bonds.