



Legislation Details (With Text)

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Title: Authorizing the issuance and negotiated sale of Sales Tax Revenue Bonds, Taxable Series 2014F, and Sales Tax Revenue Bonds, Series 2014G, the proceeds of which are to be expended for capital projects to further residential, cultural, commercial, and economic development in both downtown Saint Paul and Saint Paul neighborhoods; delegating to a Pricing Committee the authority to set the terms thereof within parameters set forth in this Resolution; fixing the form and specifications of the Taxable Series 2014F Bonds and the Series 2014G Bonds; approving a Second Supplemental Indenture of Trust and related documents; and directing the execution and delivery of the Series 2014F Bonds and the Series 2014G Bonds, the Second Supplemental Indenture of Trust, and related documents.

Sponsors: Dave Thune, Amy Brendmoen

Indexes: Bond Sale

Code sections:

Attachments: 1. RES 14-1646 Granting Preliminary Approval, 2. Draft Certificate of Pricing Committee - Series 2014F&G, 3. 8-80 Vitality Fund Projects

Date	Ver.	Action By	Action	Result
10/24/2014	1	Mayor's Office	Signed	
10/22/2014	1	City Council	Adopted	Pass

Authorizing the issuance and negotiated sale of Sales Tax Revenue Bonds, Taxable Series 2014F, and Sales Tax Revenue Bonds, Series 2014G, the proceeds of which are to be expended for capital projects to further residential, cultural, commercial, and economic development in both downtown Saint Paul and Saint Paul neighborhoods; delegating to a Pricing Committee the authority to set the terms thereof within parameters set forth in this Resolution; fixing the form and specifications of the Taxable Series 2014F Bonds and the Series 2014G Bonds; approving a Second Supplemental Indenture of Trust and related documents; and directing the execution and delivery of the Series 2014F Bonds and the Series 2014G Bonds, the Second Supplemental Indenture of Trust, and related documents.

WHEREAS, Laws of Minnesota 1993, Chapter 375, Article 9, Section 46 (the "1993 Special Law"), authorized the City of Saint Paul (the "City") to impose by resolution of this Council an additional sales tax of up to one-half of one percent (0.5%) on sales transactions taxable pursuant to Minnesota Statutes, Chapter 297A, as amended, that occur within the City (the "Sales Tax"); and

WHEREAS, under the provisions of the 1993 Special Law, this Council adopted: (i) a resolution approving the 1993 Special Law and declaring its intent to exercise the authority granted to the City under the 1993 Special Law; and (ii) resolutions imposing the Sales Tax; and

WHEREAS, the 1993 Special Law has been amended by: (i) Laws of Minnesota 1997, Chapter 231, Article 7, Section 40; (ii) Laws of Minnesota 1998, Chapter 389, Article 8, Sections 30-32; (iii) Laws of Minnesota 2003, First Special Session, Chapter 21, Article 8, Section 13; (iv) Laws of Minnesota 2005, First Special Session, Chapter 3, Article 5, Sections 26 and 27; (v) Laws of Minnesota 2009, Chapter 88, Article 4, Sections 15 and 16; and (vi) Laws of Minnesota 2013, Chapter 143, Article 8, Sections 44 and 45 (hereinafter

referred to collectively as the "Sales Tax Act"); and

WHEREAS, under the provisions of the Sales Tax Act, the City is authorized to use the net proceeds derived from imposition of the Sales Tax ("Sales Tax Proceeds") to pay for certain specified projects (or to secure or pay any principal, premium, or interest on bonds issued to pay for such specified projects) and among the authorized projects are included: (i) all or a portion of the capital expenses of construction, equipment, and acquisition costs for the expansion and remodeling of the St. Paul Civic Center complex, including the demolition of the existing arena and the construction and equipping of a new arena (the "Arena Project"); and (ii) capital projects to further residential, cultural, commercial, and economic development in both downtown Saint Paul and Saint Paul neighborhoods; and

WHEREAS, the Sales Tax Act including, specifically, Laws of Minnesota 1998, Chapter 389, Article 8, Sections 30-32, authorizes the City to issue special revenue bonds of the City under the terms of the Sales Tax Act and Minnesota Statutes, Chapter 475, as amended (the "Municipal Debt Act"), to be secured by Sales Tax Proceeds and from other revenues described in Section 31 of Laws of Minnesota 1998, Chapter 389, Article 8, Sections 30-32; and

WHEREAS, on December 23, 1998, this Council adopted a resolution approving Laws of Minnesota 1998, Chapter 389, Article 8, Sections 30-32, and authorizing the issuance of Taxable Sales Tax Revenue Bonds (RiverCentre Arena Project), Series 1999A (the "Series 1999A Bonds"), the proceeds of which were used to finance a portion of the costs of the Arena Project, and Sales Tax Proceeds were pledged to payment of the debt service on the Series 1999A Bonds; and

WHEREAS, on October 11, 2007, the City issued the following obligations under the provisions of an Indenture of Trust, dated October 1, 2007 (the "Series 2007 Indenture"), between the City and Wells Fargo Bank, National Association, as trustee under the Series 2007 Indenture (the "Series 2007 Trustee"): (i) Subordinate Sales Tax Revenue Bonds, Series 2007A (the "Series 2007A Bonds"), issued in the original principal amount of \$10,580,000 and currently outstanding in the principal amount of \$10,580,000; and (ii) Taxable Subordinate Sales Tax Revenue Bonds, Series 2007B (the "Series 2007B Bonds"), issued in the original principal amount of \$16,700,000 and currently outstanding in the principal amount of \$13,415,000; and

WHEREAS, Sales Tax Proceeds are pledged to payment of debt service on the Series 2007A Bonds and the Series 2007B Bonds (collectively, the "Series 2007 Bonds") but such pledge is expressly subordinate to the pledge of Sales Tax Proceeds to the Series 1999A Bonds and to any bonds, insurance, credit facility, or swap which refunds or replaces the Series 1999A Bonds; and

WHEREAS, under the terms of an Indenture of Trust, dated as of May 1, 2009 (the "Original Indenture"), between the City and Wells Fargo Bank, National Association, as trustee (the "Trustee"), the City issued its Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (RiverCentre Arena Project), Series 2009A (the "Series 2009A Bonds"), in the original aggregate principal amount of \$65,455,000 and currently outstanding in the principal amount of \$54,165,000, and applied the proceeds from the sale of the Series 2009A Bonds to: (i) the redemption and prepayment of the Series 1999A Bonds; and (ii) the payment of the costs of issuance with respect to the Series 2009A Bonds; and

WHEREAS, the Sales Tax Proceeds are pledged to payment of the debt service on the Series 2009A Bonds and the pledge of Sales Tax Proceeds to the Series 2009A Bonds is senior to the pledge of Sales Tax Proceeds to the Series 2007 Bonds; and

WHEREAS, the Sales Tax Proceeds are also pledged to secure the obligations of the City to make Regular Swap Payments (as defined in the Original Indenture) under: (i) a Swap Transaction, effective May 1, 2009, with Royal Bank of Canada, in the notional amount of \$32,727,500 (the "Royal Bank of Canada Swap"); and (ii) a Swap Transaction, effective May 1, 2009, with Piper Jaffray Financial Products, Inc., in the notional amount of \$32,727,500 (the "Piper Jaffray Swap" and, collectively with the Royal Bank of Canada Swap, the

"Swaps"); and

WHEREAS, the pledge of Sales Tax Proceeds to the Regular Swap Payments (as defined in the Original Indenture) under the Swaps is expressly subordinate to the pledge of Sales Tax Proceeds to the Series 2009A Bonds and any Additional Bonds issued on a parity with the Series 2009A Bonds under the Original Indenture, as supplemented, but is senior to the pledge of Sales Tax Proceeds to the Series 2007 Bonds; and

WHEREAS, to provide for the payment of the Series 2009A Bonds, Wells Fargo Bank, National Association (the "Bank"), has issued its Irrevocable Letter of Credit No. ID0177506U (the "Letter of Credit") to the Trustee under the terms of a Reimbursement Agreement, dated as of May 1, 2014 (the "Reimbursement Agreement"), between the City and Bank, and under the terms of a First Supplemental Indenture of Trust, dated as of May 1, 2014 (the "First Supplemental Indenture"), between the City and the Trustee; and

WHEREAS, under the terms of the Reimbursement Agreement, the City has agreed to pay the fees of the Bank, reimburse the Bank for draws under the Letter of Credit, and make other payment obligations owed to the Bank under the Reimbursement Agreement (the "Bank Obligations"); and

WHEREAS, under the terms of an Amended and Restated Intercreditor Agreement and Fourth Supplement to Indenture of Trust (Series 1996), dated as of May 1, 2014 (the "Intercreditor Agreement"), between the City, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Wells Fargo Bank, National Association, as trustee under the 1996 Indenture (as defined in the Intercreditor Agreement), as Trustee, and as the Bank, acknowledged by the Series 2007 Trustee, and consented to and approved by Assured Guaranty Municipal Corp., as issuer of a municipal bond insurance policy with respect to the Series 1996 Bonds (as defined in the Intercreditor Agreement), the Series 2009A Bonds and the Bank Obligations are secured equally and ratably by the Sale Tax Proceeds and the earnings derived from the investment of the Sales Tax Proceeds (the "Earnings") and are senior to the pledge of Sales Tax Proceeds to the Series 2007 Bonds and the Swaps; and

WHEREAS, the Office of Financial Services has recommended that the City issue bonds on a parity with the Series 2009A Bonds under the terms of the Original Indenture, as supplemented by the First Supplemental Indenture, and as further supplemented by a Second Supplemental Indenture of Trust (the "Second Supplemental Indenture" and, collectively with the Original Indenture and the First Supplemental Indenture, the "Indenture"), between the City and the Trustee, to be designated as the: (i) Sales Tax Revenue Bonds, Taxable Series 2014F (the "Series 2014F Bonds"); and (ii) Sales Tax Revenue Bonds, Series 2014G (the "Series 2014G Bonds" and, collectively with the Series 2014F Bonds, the "Series 2014 Bonds"); and

WHEREAS, the proceeds derived from the sale of the Series 2014 Bonds are to be expended for capital projects to further residential, cultural, commercial, and economic development in both downtown Saint Paul and Saint Paul neighborhoods and payment of the costs of issuing the Series 2014 Bonds (including any underwriters' compensation); and

WHEREAS, by Resolution RES 14-1646 adopted on September 24, 2014 (the "Preliminary Resolution"), this Council took the following actions with respect to the Series 2014 Bonds: (i) authorized and directed the Director, Office of Financial Services, City Debt Manager, and other appropriate City officials and staff to proceed with such actions as are necessary or appropriate to provide for the issuance and sale of the Series 2014 Bonds; (ii) designated Springsted Incorporated ("Springsted") as municipal advisor to the City with respect to the Series 2014 Bonds, and designated Piper Jaffray & Co. and Wells Fargo Bank, National Association as underwriters (collectively, the "Underwriters") with respect to the Series 2014 Bonds, and authorized Springsted and the Underwriters to proceed with preliminary actions for the issuance of the Series 2014 Bonds; and (iii) named Kennedy & Graven, Chartered as bond counsel for the Series 2014 Bonds ("Bond Counsel"); and

WHEREAS, the Office of Financial Services of the City has presented a proposal to delegate to a pricing

committee (the "Pricing Committee") the negotiations with the Underwriters with respect to the public offer, pricing, and sale of the Series 2014 Bonds; and

WHEREAS, the Pricing Committee shall consist of the Director, Office of Financial Services or his designee, the City Debt Manager or his designee, and a representative of Springsted Incorporated; and

WHEREAS, the Series 2014 Bonds are not secured by a pledge of the full faith and credit or taxing powers of the City, but are secured solely by a pledge of the Sales Tax Proceeds and Earnings in accordance with the terms of the Indenture;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Saint Paul, Minnesota, as follows:

Section 1. Sale and Issuance of Series 2014 Bonds.

1.01. Issuance of Series 2014 Bonds. The Series 2014 Bonds are hereby authorized to be issued, sold, and delivered in a principal amount not to 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 Sales Tax Act. The Series 2014 Bonds shall be issued as special, limited obligations of the City and shall be payable solely from the revenues and funds pledged therefor under the terms of the Indenture and, in particular, the provisions of the Second Supplemental Indenture. The Series 2014 Bonds shall be issued as fixed-rate obligations. The Series 2014 Bonds shall be designated, shall be numbered, shall be dated, shall mature, shall be subject to redemption prior to maturity, shall be in such form, and shall have such other terms, details, and provisions as are prescribed in the Indenture and, in particular, the provisions of the Second Supplemental Indenture (in the form now on file with the City, with the amendments referenced herein). The Series 2014F Bonds are hereby authorized to be issued as "taxable bonds" the interest on which is includable in gross income for federal and State of Minnesota income tax purposes. The Series 2014G Bonds are hereby authorized to be issued as "tax-exempt bonds" the interest on which is not includable in gross income for federal and State of Minnesota income tax purposes. The Series 2014 Bonds are hereby authorized to be issued in accordance with the provisions of the Sales Tax Act and the Municipal Debt Act and under the terms of this resolution (the "Resolution") and the Indenture. The proceeds derived from the sale of the Series 2014 Bonds shall be applied to: (i) expenditures for the capital projects to further residential, cultural, commercial, and economic development in the City specifically identified in the Second Supplemental Indenture; and (ii) payment of the costs of issuing the Series 2014 Bonds (including the compensation of the Underwriters).

1.02. Sale of Series 2014 Bonds. It is hereby found and determined to be in the best interests of the City to issue and sell the Series 2014 Bonds to the Underwriters subject to the approval of the Pricing Committee and compliance with the parameters set forth below. The Pricing Committee may approve the sale of the Series 2014 Bonds to the Underwriters on terms and at a purchase price within the following limitations: (a) the total original aggregate principal amount of the Series 2014 Bonds shall not exceed an 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 Sales Tax Act and specifically identified in the Second Supplemental Indenture; (b) the combined interest rate on the Series 2014 Bonds shall not exceed 5.50 percent per annum; and (c) the Series 2014 Bonds shall mature not later than November 1, 2033.

1.03. Revenue Obligations. The Series 2014 Bonds do not constitute general or moral obligations of the City. Neither the Series 2014 Bonds, nor the interest thereon, shall constitute an indebtedness of the City within the meaning of any constitutional or statutory debt limitation; nor shall the Series 2014 Bonds constitute or give rise to a pecuniary liability of the City, except from the revenues and funds expressly pledged to payment of the debt service on the Series 2014 Bonds under the terms of this Resolution and the Indenture. The Series 2014 Bonds shall not constitute a charge against any taxing powers of the City (except the power to impose the Sales Tax and apply the Sales Tax Proceeds to the payment of the debt service on the Series 2014 Bonds) and the full faith and credit of the City is not pledged to the payment of the Series 2014 Bonds or interest thereon.

1.04. Form of Series 2014 Bonds; Execution and Delivery. All of the provisions of the Series 2014 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 Series 2014 Bonds shall be substantially in the form or forms set forth in the Second Supplemental Indenture, which form or forms are hereby approved, with such necessary and appropriate variations, omissions, and insertions (including changes to the names of each series of the Series 2014 Bonds, the aggregate principal amount of each series of the Series 2014 Bonds, the stated maturities of each series of the Series 2014 Bonds and the maturity dates of each series of the Series 2014 Bonds, the interest rates on the maturities of each series of the Series 2014 Bonds, and the terms of optional and mandatory redemption of each series of the Series 2014 Bonds) as the Director, Office of Financial Services, in his discretion, shall determine. The execution of the Series 2014 Bonds with the manual or facsimile signatures of the Mayor or the Mayor's designee, the City Clerk or the City Clerk's designee, and the Director, Office of Financial Services or his designee (collectively, the "City Officials"), and the delivery of the Series 2014 Bonds by the City shall be conclusive evidence of such determination.

Section 2. Principal Documents.

2.01. Second Supplemental Indenture. The City Officials are hereby authorized to execute and deliver the Second Supplemental Indenture. All of the provisions of the Second Supplemental 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 Second Supplemental Indenture shall be substantially in the form on file with the City, which is hereby approved, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, or as the Director, Office of Financial Services, in his discretion, shall determine, and the execution and delivery thereof by the City Officials shall be conclusive evidence of such determination.

2.02. Intercreditor Agreement. The City Officials are hereby authorized to execute and deliver a First Amendment to Intercreditor Agreement, dated on or after November 1, 2014 (the "First Amendment to Intercreditor Agreement"), between the City, the Trustee, and the Series 2007 Trustee, or to execute and deliver a Restated Intercreditor Agreement, to be dated on or after November 1, 2014 (the "Restated Intercreditor Agreement"), between the City, the Trustee, and the Series 2007 Trustee if execution and delivery of either the First Amendment to Intercreditor Agreement or the Restated Intercreditor Agreement is deemed necessary and appropriate by the Director, Office of Financial Services, the City Attorney, and Bond Counsel. The First Amendment to Intercreditor Agreement or the Restated Intercreditor Agreement shall established the priority of the application of pledged revenues to payment of the Series 2007 Bonds, the Series 2009A Bonds, and the Series 2014 Bonds, and shall provide for related matters. All of the provisions of the First Amendment to Intercreditor Agreement or the Restated Intercreditor Agreement, 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 First Amendment to Intercreditor Agreement or the Restated Intercreditor Agreement shall be substantially in the form on file with the City, which is hereby approved, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, or as the Director, Office of Financial Services, in his discretion, shall determine, and the execution and delivery thereof by the City Officials shall be conclusive evidence of such determination.

2.03. Bond Purchase Agreement. The City Officials are hereby authorized and directed to execute and deliver a Bond Purchase Agreement between the City and the Underwriters (the "Bond Purchase Agreement") in connection with the sale of the Series 2014 Bonds to the Underwriters, if such execution and delivery is deemed necessary and appropriate by the Director, Office of Financial Services, the City Attorney, and Bond Counsel. All of the provisions of the Bond Purchase Agreement, 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 Bond Purchase Agreement shall be substantially in the form on file with the City which is hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Director, Office of Financial Services, in his discretion, shall determine, and the execution thereof by the City Officials shall be conclusive evidence of such determination.

2.04. Execution and Delivery of Documents. It is hereby found, determined, and declared that: (i) the issuance and sale of the Series 2014 Bonds, the execution and delivery by the City of the Second Supplemental Indenture, the First Amendment to Intercreditor Agreement or the Restated Intercreditor Agreement, and the Bond Purchase Agreement (collectively, the "Documents"), and the performance of all covenants and agreements of the City contained in the Documents, and of all other acts and things required under the Constitution and laws of the State of Minnesota to make the Documents and the Series 2014 Bonds valid and binding obligations of the City in accordance with their terms, are authorized by the Sales Tax Act and the Municipal Debt Act; and (ii) it is desirable that the Series 2014 Bonds be issued by the City and that the Documents be prepared and executed to facilitate that issuance of the Series 2014 Bonds in accordance with the provisions of this Resolution. The Trustee is hereby authorized and directed to execute and deliver the Documents to which it is a party and the Trustee is hereby authorized to take all actions permitted or required of the Trustee by the terms of the Documents.

2.05. Closing Documents. The City Officials are authorized and directed to prepare and furnish to the Underwriters and Bond Counsel certified copies of proceedings and records of the City relating to the issuance of the Series 2014 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 Series 2014 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 City as to the truth of all statements contained therein.

2.06. Additional Documents. The approval hereby given includes authorization for the City Officials to negotiate and finalize the Documents and includes approval of, among other things, such related instruments, contracts, and other documents as may be required to satisfy the conditions of the Underwriters, the parties to the Documents, and the City Attorney and Bond Counsel.

Section 3. Disclosure Documents. The City Officials, with the assistance of the Office of Financial Services, Springsted Incorporated, the Underwriters, the City Attorney, and Bond Counsel, are hereby authorized to prepare or provide for the preparation of an Official Statement (including a Preliminary Official Statement), or another form of disclosure document or documents (collectively, the "Disclosure Documents") to be distributed in connection with the offer and sale of the Series 2014 Bonds. The preparation and distribution of any Disclosure Document prior to the date hereof are hereby ratified and approved. The Disclosure Documents are hereby authorized to be distributed with such modifications thereto, deletions therefrom, and additions thereto as may be necessary and appropriate and approved by the Director, Office of Financial Services, the City Attorney, and Bond Counsel. If requested by the Underwriters, and if deemed appropriate by the Director, Office of Financial Services, the City Officials are hereby authorized to execute any of the Disclosure Documents.

The City Officials are authorized and directed to certify that they have examined the Disclosure Documents and that, to the knowledge and belief of such City Officials, the Disclosure Documents constitute a complete and accurate representation of all material facts with respect to the Series 2014 Bonds and that the Disclosure Documents do not, at the date of closing, and did not, as of their respective dates, contain any untrue state of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

In order to satisfy the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the

Securities Exchange Commission under the Securities Exchange Act of 1934, as amended, the City Officials are hereby authorized and directed to execute and deliver a continuing disclosure undertaking substantially in the form of the Continuing Disclosure Certificate set forth in an appendix to the Disclosure Documents (the "Continuing Disclosure Certificate"). The Continuing Disclosure Certificate is hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Director, Office of Financial Services, in his discretion, shall determine, and the execution thereof by the City Officials shall be conclusive evidence of such determination

Section 4. Amendments to Documents. The authority to approve, execute, and deliver future amendments to the Documents and other financing documents entered into by the City in connection with the issuance of the Series 2014 Bonds and the other transactions herein contemplated, is hereby delegated to the Director, Office of Financial Services, subject to the following conditions: (i) such amendments do not require the consent of the holders of the Series 2014 Bonds, or if such consent is required it has been obtained; (ii) such amendments do not materially adversely affect the interests of the City as the issuer of the Series 2014 Bonds; (iii) such amendments do not contravene or violate any policy of the City; and (iv) such amendments are acceptable in form and substance to the City Attorney and Bond Counsel. The execution of any instrument by the Director, Office of Financial Services shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof.

Section 5. Limitations on Liability. 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 City Council, or any officer, agent, or employee of the City in that persons individual capacity, and neither the City Council nor any officer executing the Series 2014 Bonds shall be liable personally on the Series 2014 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 6. Severability. In case any one or more of the provisions of this Resolution, or of the aforementioned Documents, or of the Series 2014 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 Series 2014 Bonds, but this Resolution, the aforementioned Documents, and the Series 2014 Bonds shall be construed and endorsed as if such illegal or invalid provisions had not been contained therein.

Section 7. Headings. Headings in this Resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.