

## **A resolution authorizing issuance of and awarding the sale of a Taxable Grant Anticipation Note for Lead Pipe Replacement in the City**

**WHEREAS**, the City of Saint Paul, Minnesota, a home rule charter city and a political subdivision of the State of Minnesota (the “City”), is authorized by (i) the City’s home rule charter (the “City Charter”), (ii) Minnesota Statutes, Chapter 475, as amended (the “Municipal Debt Act”), including specifically Section 475.61 Subd. 5 of the Municipal Debt Act, to issue one or more grant anticipation notes of the City if the municipality has applied for a loan or grant of state or federal funds to aid in the payment of cost incurred for an authorized purpose and all conditions exist precedent to the offering for sale of obligations of a municipality in any amount for any purpose authorized by law; and

**WHEREAS**, the City is proposing to issue its Taxable Grant Anticipation Note, Series 2024 (the “2024 LSLR GAN”), pursuant to the terms of the City Charter and the Municipal Debt Act, including Section 475.61, Subd. 5; and

**WHEREAS**, on March 8, 2023, the City Council of the City adopted Resolution No. 23-289, entitled “General Resolution Relating to Water Revenue Bonds” (the “General Resolution”); and

**WHEREAS**, Section 6.4 of the General Resolution contemplates the adoption of future resolutions which supplement or amend the General Resolution for the issuance of Subordinate Obligations (as defined in the General Resolution) which have a subordinate pledge on the Net Revenues (as defined in the General Resolution) of Saint Paul Regional Water Services (“SPRWS” or the “Utility”); and

**WHEREAS**, Section 6.4 of the General Resolution does not restrict the ability of the City to issue Subordinate Obligations; and

**WHEREAS**, therefore, the City could issue Subordinate Obligations without restriction and could provide a subordinate pledge of the Net Revenues to the payment of the 2024 LSLR GAN if requested by the purchaser of the 2024 LSLR GAN; and

**WHEREAS**, the proceeds of the 2024 LSLR GAN will be used by the City, along with certain other available funds, in order to: (i) provide funding for the planning, design, inspection, project implementation, and construction costs that are not funded by one or more grants from the State of Minnesota (the “State”) for the lead pipe replacement program (the “LSLR Project”) in the City which will be implemented in phases; and (ii) pay costs of issuance relating to the 2024 LSLR GAN; and

**WHEREAS**, the City Council gave its preliminary approval to the issuance of the 2024 LSLR GAN and the LSLR Project in the City by adopting RES 24-29 on January 17, 2024; and

**WHEREAS**, pursuant to Minnesota Statutes, Section 475.60, Subd. 2(4) and 2(9), public sale requirements do not apply to the 2024 LSLR GAN, because the 2024 LSLR GAN will be sold to the Minnesota Public Facilities Authority (the “PFA”) which is an agency or department of the State and also the City has retained an independent municipal advisor (Ehlers and Associates, Inc. (“Ehlers”)); and

**WHEREAS**, therefore, this Council has determined to sell the 2024 LSLR GAN by private negotiation to PFA; and

**WHEREAS**, the City Council awards the sale of the 2024 LSLR GAN to the PFA; and

**WHEREAS**, the City and SPRWS have applied to the PFA for a grant and the PFA will award a grant to the City in an amount equal to or greater than the principal amount of the 2024 LSLR GAN (the “2024 LSLR Grant”); and

**WHEREAS**, the 2024 LSLR Grant will be sufficient to repay the full amount of the 2024 LSLR GAN, if SPRWS and the City comply with the requirements of the 2024 LSLR Grant; and

**WHEREAS**, this LSLR Authorizing Resolution also approves the form of and authorizes the execution of a Lead Service Line Replacement Program Master Loan (Bond Purchase) and/or Grant Agreement and a Project Order for the portion of the LSLR Project to be funded in part with the proceeds of the 2024 LSLR GAN (the “LSLR Master Contract”) by and between the State through the PFA and the City and joined in or accepted by the Board on behalf of SPRWS.

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

Section 1. Sale of 2024 LSLR GAN.

1.01 LSLR Authorizing Resolution. This LSLR Authorizing Resolution approves the sale of the 2024 LSLR GAN to the PFA, approves the issuance of the 2024 LSLR GAN and the execution of the LSLR Master Contract.

1.02. Purpose of the 2024 LSLR GAN. The City is proposing to issue the 2024 LSLR GAN, pursuant to the City Charter and the Municipal Debt Act, in the original aggregate principal amount not to exceed a \$7,500,000, in order to (i) provide funding for the LSLR Project, and (ii) pay costs of issuance of the 2024 LSLR GAN.

1.03 Acceptance of Offer; Payment. The City Council approves the acceptance of the grant from the PFA to provide for the repayment of the 2024 LSLR GAN.

1.04 Title; Original Issue Date; Denominations; Maturity. The 2024 LSLR GAN shall be titled “Taxable Grant Anticipation Note, Series 2024,” and shall be issued in an amount not to exceed \$7,500,000 or so much thereof as shall be disbursed pursuant to the LSLR Master Contract. The 2024 LSLR GAN shall be dated as of its date of issuance or shall be dated such other date as the City Treasurer may determine. The 2024 LSLR GAN shall bear interest at zero percent (0.0%) per annum. Principal on the 2024 LSLR GAN shall not more than three years from its date of issuance with principal payable at maturity or such earlier date as required by the LSLR Master Contract and the applicable project order.

If the full principal amount of the 2024 LSLR GAN is never disbursed, the amount of the principal not disbursed shall be applied to reduce each unpaid principal installment in the proportion that such installment bears to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall be reamortized to provide proportionately reduced principal payments). Principal due under the 2024 LSLR GAN will be paid by wire payment, or by check or draft mailed five (5) business days prior to the payment date to the person in whose name the 2024 LSLR GAN is registered, in any coin or currency of the United States which at the time of payment is legal tender for public and private debts.

Section 2. Redemption. The 2024 LSLR GAN shall be subject to redemption and prepayment in whole or in part at the option of the City or mandatorily as provided in the LSLR Master Contract and the applicable project order, but only with the written consent of the PFA. If redemption is in part, each installment of principal shall be prepaid in the proportion that such installment bears to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall be reamortized to provide proportionally reduced principal payments), unless the City and the holder of the 2024 LSLR GAN agree to a different result.

Section 3. LSLR Master Contract. The LSLR Master Contract is hereby approved in substantially the form heretofore presented to the City Council, and in the form executed is hereby incorporated by reference and made a part of this LSLR Authorizing Resolution. Each and all of the provisions of this LSLR Authorizing Resolution relating to the 2024 LSLR GAN are intended to be consistent with the provisions of the LSLR Master Contract, and to the extent that any provision in the LSLR Master Contract is in conflict with this LSLR Authorizing Resolution as it relates to the 2024 LSLR GAN, then that provision shall control and this LSLR Authorizing Resolution shall be deemed accordingly modified. The Mayor (or her/his designee), the City Clerk (or her/his proper designee), and the Director, Office of Financial Services (or her/his designee), are hereby authorized and directed to execute the LSLR Master Contract. The execution of the LSLR Master Contract by the appropriate officials shall be conclusive evidence of the approval of the LSLR Master Contract in accordance with the terms hereof.

Section 4. Authority for Issuance. The issuance, sale and delivery of the 2024 LSLR GAN pursuant to the City Charter and the Municipal Debt Act is hereby approved by the City. The 2024 LSLR GAN may be issued as a draw down obligation.

Section 5. Registration and Payment.

5.01. Registrar. The Treasurer of the City is appointed to act as note registrar and transfer agent with respect to the 2024 LSLR GAN (the "Note Registrar"), and shall do so unless and until a successor Note Registrar is duly appointed. A successor Note Registrar shall be an officer of the City or a bank or trust company eligible for designation as Note Registrar pursuant to the Municipal Debt Act and may be appointed pursuant to any contract the City and such successor Note Registrar shall execute which is consistent herewith. The Note Registrar shall also serve as Paying Agent for the 2024 LSLR GAN unless and until a successor Paying Agent is duly appointed. Principal on the 2024 LSLR GAN shall be paid to the registered holder or holders of the 2024 LSLR GAN (the "Holder" or "Holders") in the manner set forth in the form of the 2024 LSLR GAN. The effect of registration and the rights and duties of the City and the Note Registrar with respect thereto are as follows:

(a) *Register*. The Note Registrar shall keep a register in which the Note Registrar provides for the registration of ownership of the 2024 LSLR GAN and the registration of transfers and exchanges of the 2024 LSLR GAN entitled to be registered, transferred, or exchanged.

(b) *Transfer of 2024 LSLR GAN*. Upon surrender for transfer of a 2024 LSLR GAN duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Note Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Note Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new 2024 LSLR GANs of a like aggregate principal amount and maturity, as requested by the transferor. The Note Registrar may, however,

close the books for registration of any transfer after the fifteenth day of the month preceding each principal payment date and until that principal payment date.

(c) *Exchange of 2024 LSLR GAN.* When a 2024 LSLR GAN is surrendered by the registered owner for exchange, the Note Registrar shall authenticate and deliver one or more new 2024 LSLR GANs of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) *Cancellation.* A 2024 LSLR GAN surrendered upon transfer or exchange shall be promptly cancelled by the Note Registrar and thereafter disposed of as directed by the City.

(e) *Improper or Unauthorized Transfer.* When a 2024 LSLR GAN is presented to the Note Registrar for transfer, the Note Registrar may refuse to transfer the 2024 LSLR GAN until the Note Registrar is satisfied that the endorsement on the 2024 LSLR GAN or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Note Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) *Persons Deemed Owners.* The City and the Note Registrar may treat the person in whose name a 2024 LSLR GAN is registered in the bond register as the absolute owner of the 2024 LSLR GAN, whether the 2024 LSLR GAN is overdue or not, for the purpose of receiving payment of, or on account of, the principal on the 2024 LSLR GAN and for all other purposes, and payments so made to a registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon the 2024 LSLR GAN to the extent of the sum or sums so paid.

(g) *Taxes, Fees, and Charges.* The Note Registrar may impose a charge upon the owner thereof for a transfer or exchange of a 2024 LSLR GAN sufficient to reimburse the Note Registrar for any tax, fee, or other governmental charge required to be paid with respect to the transfer or exchange.

(h) *Mutilated, Lost, Stolen or Destroyed 2024 LSLR GAN.* If a 2024 LSLR GAN becomes mutilated or is destroyed, stolen, or lost, the Note Registrar shall deliver a new 2024 LSLR GAN of like amount, number, maturity date, and tenor in exchange and substitution for and upon cancellation of the mutilated 2024 LSLR GAN or in lieu of and in substitution for any 2024 LSLR GAN destroyed, stolen, or lost, upon the payment of the reasonable expenses and charges of the Note Registrar in connection therewith; and, in the case of a 2024 LSLR GAN destroyed, stolen, or lost, upon filing with the Note Registrar of evidence satisfactory to it that the 2024 LSLR GAN was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Note Registrar an appropriate bond or indemnity in form, substance, and amount satisfactory to it and as provided by law, in which both the City and the Note Registrar must be named as obligees. A 2024 LSLR GAN so surrendered to the Note Registrar shall be cancelled by the Note Registrar and evidence of such cancellation shall be given to the City. If the mutilated, destroyed, stolen, or lost 2024 LSLR GAN has already matured or been called for redemption in accordance with its terms, it is not necessary to issue a new 2024 LSLR GAN prior to payment.

5.02. Registration and Payment. The 2024 LSLR GAN will be issued only in fully registered form. The 2024 LSLR GAN shall be dated as of the last principal payment date preceding the date of authentication to which principal on the 2024 LSLR GAN has been paid or

made available for payment, unless: (i) the date of authentication is an principal payment date to which principal has been paid or made available for payment, in which case the 2024 LSLR GAN will be dated as of the date of authentication; or (ii) the date of authentication is prior to the first principal payment date, in which case the 2024 LSLR GAN will be dated as of the date of original issue.

5.03. Execution. The 2024 LSLR GAN shall be executed on behalf of the City by the signatures of its Mayor (or her/his proper designee), City Clerk (or her/his proper designee), and Director, Office of Financial Services (or her/his proper designee), provided that any of such signatures may be printed, photocopied facsimiles, or a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party), and the corporate seal of the City may be omitted on the 2024 LSLR GAN as permitted by law. In the event of disability or resignation or other absence of any such officer, the 2024 LSLR GAN may be signed by the manual, facsimile, or digital signature of such officer provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party) of such officer who may act on behalf of such absent or disabled officer. In case any such officer whose signature or facsimile of whose signature shall appear on the 2024 LSLR GAN shall cease to be such officer before the delivery of the 2024 LSLR GAN, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

5.04. Authentication; Date of Registration. The 2024 LSLR GAN shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this LSLR Authorizing Resolution unless a Certificate of Registration on such 2024 LSLR GAN, substantially in the form set forth in Exhibit A hereto, shall have been duly executed by an authorized representative of the Note Registrar. Certificates of Authentication on different 2024 LSLR GAN need not be signed by the same person. The Note Registrar shall authenticate the signatures of officers of the City on the 2024 LSLR GAN by execution of the Certificate of Registration on the 2024 LSLR GAN and by inserting as the date of registration in the space provided the date on which the 2024 LSLR GAN is registered. For purposes of delivering the 2024 LSLR GAN to the PFA, the Note Registrar shall insert as the date of registration the date of original issue. The Certificate of Registration so executed on the 2024 LSLR GAN shall be conclusive evidence that it has been registered and delivered under this LSLR Authorizing Resolution.

5.05. Registration; Transfer; Exchange. The City will cause to be kept at the principal office of the Note Registrar a Note Register in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Note Registrar shall provide for the registration of 2024 LSLR GAN and the registration of transfers of the 2024 LSLR GAN entitled to be registered or transferred as herein provided.

Section 6. Form of 2024 LSLR GAN. All of the provisions of the 2024 LSLR GAN, when executed as authorized herein, shall be deemed to be a part of this LSLR Authorizing 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 2024 LSLR GAN shall be issued in the form of a registered note and shall be substantially in the form attached to this Resolution as EXHIBIT A, which form is hereby approved, with such necessary and appropriate variations, omissions, and insertions as the City Treasurer and Director, Office of Financial Services, or their respective deputies, in their discretion, shall determine, and delivery of the 2024 LSLR GAN by the City shall be conclusive evidence of such determinations. Changes to the form of the 2024 LSLR GAN may be approved by Bond Counsel and the City Attorney.

The City Treasurer is authorized and directed to obtain a copy of the proposed approving legal opinion of Ballard Spahr LLP, Minneapolis, Minnesota, as bond counsel to the City for the 2024 LSLR GAN, which shall be complete except as to dating thereof and cause the opinion to accompany the 2024 LSLR GAN.

Section 7.  Holders; Treatment of Registered Owner; Consent of Holder.

(a)  *Holders.* The “Holder” of a 2024 LSLR GAN is the person in whose name it is registered on the registration books of the City. For the purposes of all actions, consents and other matters affecting the Holders of the 2024 LSLR GAN, other than payments, redemptions, and purchases, the City may (but shall not be obligated to) treat as the Holder of a 2024 LSLR GAN the beneficial owner of the 2024 LSLR GAN instead of the person in whose name a 2024 LSLR GAN is registered. For that purpose, the City may ascertain the identity of the beneficial owner of a 2024 LSLR GAN by such means as the Treasurer in his or her sole discretion deems appropriate, including but not limited to a certificate from the person in whose name a 2024 LSLR GAN is registered identifying such beneficial owner. The initial beneficial owner of the 2024 LSLR GAN is the PFA.

(b)  *Treatment of Registered Owner.* The City and its Treasurer may treat the persons in whose name the 2024 LSLR GAN are registered as the owner of the 2024 LSLR GAN for the purpose of receiving payment of principal of the 2024 LSLR GAN and for all other purposes whatsoever whether or not the 2024 LSLR GAN shall be overdue, and neither the City nor its Treasurer shall be affected by notice to the contrary.

(c)  *Consent of Holder.* Any consent, request, direction, approval, objection or other instrument to be signed and executed by the Holder may be in any number of concurrent writings of similar tenor and must be signed or executed by the Holder in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the 2024 LSLR GAN, if made in the following manner, shall be sufficient for any of the purposes of this LSLR Authorizing Resolution, and shall be conclusive in favor of the City with regard to any action taken by it under such request or other instrument, namely:

(1) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(2) Subject to the provisions of subparagraph (a) above, the fact of the ownership by any person of the 2024 LSLR GAN, and the date of the holding of the same, may be proved by reference to the note register.

Section 8.  Payment; Security; Pledges and Covenants.

8.01.  Funds and Accounts.

(a)  2024 LSLR GAN Debt Service Fund. The 2024 LSLR GAN shall be payable from the Grant Anticipation Note, 2024 LSLR GAN Debt Service Fund (the “2024 LSLR GAN Debt Service Fund”) hereby created. If a payment of principal on the 2024 LSLR GAN becomes due when there is not sufficient money in the 2024 LSLR GAN Debt Service Fund to pay the same,

the City is under no obligation to pay any deficit. The City Treasurer is authorized to create subaccounts in the 2024 LSLR GAN Debt Service Fund as necessary for the 2024 LSLR GAN. Funds from the 2024 LSLR Grant shall be deposited in the 2024 LSLR GAN Debt Service Fund when received to pay debt service on the 2024 LSLR GAN.

(b) 2024 LSLR GAN Project Fund. There is hereby created a special account to be designated as the “Grant Anticipation Note Project Fund” (the “2024 LSLR GAN Project Fund”), to be held and administered by the City separate and apart from all other funds of the City with separate accounts therein for the LSLR Project. Amounts on deposit in the 2024 LSLR GAN Project Fund will be used solely to defray expenses of the acquisition of the LSLR Projects funded with proceeds of the 2024 LSLR GAN and the allocable costs of issuance. When all of the LSLR Projects funded with proceeds of the 2024 LSLR GAN have been completed by the City and the costs thereof paid, the 2024 LSLR GAN Project Fund is to be closed and any remaining balance therein transferred to the 2024 LSLR GAN Debt Service Fund.

(c) Use of Proceeds. On the date of issuance of the 2024 LSLR GAN, the City shall deposit to the 2024 LSLR GAN Project Fund: the proceeds of the 2024 LSLR GAN, together with any other funds appropriated for the acquisition of the LSLR Projects to the 2024 LSLR GAN Project Fund to pay for the costs of the LSLR Projects and the payment of the costs of issuance for the 2024 LSLR GAN.

(d) Allocation of Investment Earnings. Investment earnings, net of rebatable arbitrage, shall be credited to the fund or account from which the investment was made.

(e) Other Accounts and Subaccounts. The City Treasurer is hereby authorized to create such accounts or subaccounts within the 2024 LSLR GAN Project Fund and the 2024 LSLR GAN Debt Service Fund (and accounts therein) to properly administer such funds and accounts and to assure compliance with the preceding paragraphs in this Section. Specifically, the City Treasurer may create separate accounts and subaccounts to hold and apply the proceeds of the 2024 LSLR GAN and revenues for the payment thereof.

8.02. Filing of LSLR Authorizing Resolution. The City Treasurer is authorized and directed as necessary to file a certified copy of this LSLR Authorizing Resolution with the Auditor of Ramsey County (the “Auditor”) (or the official of Ramsey County performing the functions of the Auditor) and to obtain the certificate required by Section 475.63 of the Municipal Debt Act, as amended.

8.03. Pledge of 2024 LSLR Grant and Source of Payment. The City hereby pledges the funds received from the 2024 LSLR Grant to the repayment of the 2024 LSLR GAN.

The 2024 LSLR GAN is payable solely from the proceeds of the 2024 LSLR Grant and the 2024 LSLR GAN is not a general or moral obligations of the City; provided, however if requested or required by the PFA, a subordinate pledge of the Net Revenues of SPRWS may be made to the repayment of the 2024 LSLR GAN. The full, faith and credit and taxing power of the City is not pledged to the payment of the 2024 LSLR GAN.

## Section 9. Authentication of Transcript.

9.01. Records and Certificates. The officers of the City are hereby authorized and directed to prepare and furnish to the PFA, and to Ballard Spahr LLP, bond counsel to the City, certified copies of all proceedings and records of the City relating to the 2024 LSLR GAN and to

the financial condition and affairs of the City, and such other affidavits, instruments, certificates, and information as are required to show the facts relating to the legality and marketability of the 2024 LSLR GAN as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates, and affidavits, including any heretofore furnished, shall be deemed representations of the City as to the facts recited therein.

All documents, certificates, and instruments relating to the issuance of the 2024 LSLR GAN, including the form of the 2024 LSLR GAN may be executed and delivered by the Mayor, the City Clerk, and Director, Office of Financial Services, or their proper designees or executive assistants, or, in the case of the Mayor, the Deputy Mayor, as determined by Ballard Spahr LLP, as bond counsel to the City, and the Office of the City Attorney.

Section 10. Covenants. For the protection of the Holder of the 2024 LSLR GAN, the City herein covenants and agrees to comply with the requirements of the Master Contract and each project order.

Section 11. Amendments. No change, amendment, modification or alteration shall be made in the covenants made with Holders of the 2024 LSLR GAN except as provided in this Resolution. The City may make amendments to the 2024 LSLR GAN that are not prejudicial to the holders of any parity bonds or notes with the consent of the Holder of the 2024 LSLR GAN. Otherwise, amendments to the 2024 LSLR GAN are governed by the provisions of this Resolution; provided, however, that nothing herein contained shall permit or be construed as permitting (1) an extension of the maturity of the principal on any such 2024 LSLR GAN, or (2) a reduction in the principal amount of any such 2024 LSLR GAN, or (3) a reduction in the aggregate principal amount of such 2024 LSLR GAN required for consent to any change, amendment, modification or alteration, or (4) the creation of any lien ranking prior to or on a parity with the lien of such 2024 LSLR GAN, except as hereinbefore expressly permitted, or (5) a modification of any of the provisions of this paragraph without the consent of the Holder of one hundred percent (100%) of the principal amount of the Outstanding 2024 LSLR GAN.

Section 12. Discharge. When the 2024 LSLR GAN has been discharged as provided in this paragraph, all pledges, covenants and other rights granted by this Resolution to the Holder of the 2024 LSLR GAN. The City may discharge all or a portion of the 2024 LSLR GAN which is due on any date by depositing with the paying agent (but not if a City officer is the paying agent) or an escrow agent for such 2024 LSLR GAN on or before that date a sum sufficient for the payment thereof in full; or if the 2024 LSLR GAN should not be paid when due, it may nevertheless be discharged by depositing with the paying agent (but not if a City officer is the paying agent) or an escrow agent a sum sufficient for the payment thereof in full. The City may also discharge all or a portion of the 2024 LSLR GAN which is called for redemption on any date when they are prepayable according to their terms, by depositing with the paying agent (but not if a City officer is the paying agent) or an escrow agent on or before that date an amount equal to the principal which is then due, provided that notice of such redemption has been duly given as provided in this Resolution. The City may also at any time discharge all or a portion of the 2024 LSLR GAN in whole or in part by complying with the applicable provisions of Section 475.67 of the Municipal Debt Act, and any amendments thereto, except that the funds deposited in escrow in accordance with said provisions may but need not be in whole or part proceeds of advance refunding bonds. The City may discharge the 2024 LSLR GAN as herein provided without the consent of any Holders.



Section 13. Severability. If any section, paragraph, or provision of this LSLR Authorizing Resolution shall be held to be invalid or unenforceable for any reason, the invalidity, or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this LSLR Authorizing Resolution.

Section 14. Headings. Headings in this LSLR Authorizing 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.

Section 15. Electronic Signature. The City may execute documents, certificates, and instruments relating to the issuance of the 2024 LSLR GAN or any Additional Parity Bonds by electronic signature. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message; or (iii) a digital signature of an authorized representative of any party provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party).

**EXHIBIT A**

**FORM OF SERIES 2024 NOTE**

No. R-\_\_\_\_

\$7,500,000

**UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
RAMSEY COUNTY  
CITY OF SAINT PAUL**

**\$7,500,000 TAXABLE GRANT ANTICIPATION NOTE  
SERIES 2024**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
0.0%	_____, 2027	_____, 2024

Registered Owner: MINNESOTA PUBLIC FACILITIES AUTHORITY

Principal Amount: SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the City of Saint Paul, Ramsey County, Minnesota (the "City"), certifies that it is indebted and for value received promises to pay to the Minnesota Public Facilities Authority (the "PFA") or the registered assign, the principal sum of SEVEN MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$7,500,000), or so much thereof as shall be disbursed, solely from the source and in the manner hereinafter set forth, at maturity or such earlier date as required by the Lead Service Line Replacement Program Master Loan (Bond Purchase) and/or Grant Agreement and a Project Order for the portion of the LSLR Project to be funded in part with the proceeds of this 2024 LSLR GAN (the "LSLR Master Contract") by and between the State through the PFA and the City and joined in or accepted by the Board on behalf of Saint Paul Regional Water Services ("SPRWS") and the applicable project order.

Principal Payments. Amounts payable on this 2024 LSLR GAN are payable solely from the proceeds of the 2024 LSLR Grant. If the full principal amount of this 2024 LSLR GAN is never disbursed, the amount of the principal not disbursed shall be applied to reduce each unpaid principal installment in the proportion that such installment bears to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall be reamortized to provide proportionately reduced principal payments). Principal due under this 2024 LSLR GAN will be paid by wire payment, or by check or draft mailed five (5) business days prior to the payment date to the person in whose name this 2024 LSLR GAN is registered, in any coin or currency of the United States which at the time of payment is legal tender for public and private debts.

Redemption. This 2024 LSLR GAN shall be subject to redemption and prepayment in whole or in part at the option of the City or mandatorily as provided in the LSLR Master Contract and the applicable project order, but only with the written consent of the PFA. If redemption is in

part, each installment of principal shall be prepaid in the proportion that such installment bears to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall be reamortized to provide proportionally reduced principal payments), unless the City and the holder of this 2024 LSLR GAN agree to a different result.

Issuance; Purpose; Security. This 2024 LSLR GAN has been issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota and the Charter of the Issuer, and pursuant to a resolution adopted by the City Council of the Issuer on August \_\_\_\_, 2024 (the “LSLR Authorizing Resolution”), to (i) provide funding for the planning, design, inspection, project implementation, and construction costs that are not funded by one or more grants from the State of Minnesota (the “State”) for the lead pipe replacement program (the “LSLR Project”) in the City which will be implemented in phases, and (ii) costs of issuance of this 2024 LSLR GAN as more fully described in the LSLR Authorizing Resolution. This 2024 LSLR GAN is payable solely from the proceeds of the 2024 LSLR Grant and this 2024 LSLR GAN is not a general or moral obligation of the City.

Registration; Transfer. This 2024 LSLR GAN shall be registered in the name of the payee on the books of the City by presenting this 2024 LSLR GAN for registration to the City’s Treasurer, who will endorse his or her name and note the date of registration opposite the name of the payee in the certificate of registration attached hereto. Thereafter this 2024 LSLR GAN may be transferred to a bona fide purchaser only by delivery with an assignment duly executed by the registered owner or his, her or its legal representative, and the City may treat the registered owner as the person exclusively entitled to exercise all the rights and powers of an owner until this 2024 LSLR GAN 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 City’s Treasurer.

Fees upon Transfer or Loss. The Treasurer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer of this 2024 LSLR GAN and any legal or unusual costs regarding transfers and-lost notes.

LSLR Master Contract. The terms and conditions of the LSLR Master Contract are incorporated herein by reference and made a part hereof. The LSLR Master Contract may be attached to this 2024 LSLR GAN, and shall be attached to this 2024 LSLR GAN if the holder of this 2024 LSLR GAN is any person other than the Minnesota Public Facilities Authority.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota and the Charter of the Issuer to be done, to happen and to be performed, precedent to and in the issuance of this 2024 LSLR GAN, have been done, have happened and have been performed, in regular and due form, time and manner as required by law; that this 2024 LSLR GAN, together with all other debts of the Issuer outstanding on the date hereof, being the date of its actual issuance and delivery, does not exceed any constitutional or statutory or Charter limitation of indebtedness.

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this 2024 LSLR GAN to be executed on its behalf by the signature of its Mayor, attested by the signature of its Clerk, and countersigned by the signature of its Director, Office of Financial Services, all as of \_\_\_\_\_, 2024.

**CITY OF SAINT PAUL,  
RAMSEY COUNTY, MINNESOTA**

\_\_\_\_\_  
Mayor or Designee

Attest:

\_\_\_\_\_  
City Clerk or Designee

Countersigned:

\_\_\_\_\_  
Director, Office of Financial Services or Designee

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CERTIFICATE OF REGISTRATION

The transfer of ownership of the principal amount of the attached Taxable Grant Anticipation Note, Series 2024 may be made only by the registered owner or his, her or its legal representative last noted below.

<u>Date of Registration</u>	<u>Name and Address of Registered Owner</u>	<u>Signature of City Treasurer</u>
_____, 2024	Minnesota Public Facilities Authority Saint Paul, Minnesota Federal Employer Identification No.41-6007162	
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____