BOARD OF WATER COMMISSIONERS
RESOLUTION

PRESENTED BY
COMMISSIONER _____

No**. 23-238**
DATE February 14, 2023

RESOLUTION CONCURRING WITH A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAINT PAUL PROVIDING FOR THE ISSUANCE OF WATER REVENUE BONDS IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $140,000,000

WHEREAS, the Board of Water Commissioners of the City of Saint Paul (the "Board") previously requested that the City of Saint Paul, Minnesota (the "City") authorize the issuance of one or more series of water revenue bonds or notes, in an aggregate amount estimated not to exceed $140,000,000, which is a continuation of the $100,000,000 previously approved by the Board at its January 11, 2022 meeting, of which approximately $100,000,000 is anticipated to be competitively sold in March (the "Series 2023 Bonds") and approximately $25,000,000 (the "2023 PFA Note") is anticipated to be sold in a direct placement to the Minnesota Public Facilities Authority (the "PFA") later in the second half of calendar year 2023 which will help provide funding in addition to the $15,400,000 previously issued in 2021 (the "2021 PFA Note") and the $46,000,000 previously issued in 2022 (the "2022 PFA Note") in order to finance a portion of the WTP Modernization Project (defined below); and

WHEREAS, the Series 2023 Bonds and the 2023 PFA Note will provide financing for certain identified water improvement and rehabilitation projects as set forth in the Water Capital Improvement Plan for the years 2020 through 2026 generally described as McCarron's Treatment Plant Improvements, including but not limited to financing the construction and equipping of new softening and settling facilities, new chemical handling facilities, new recarbonation facilities, new ozone facilities, and a new laboratory and operations space (the "WTP Modernization Project"); and

WHEREAS, on December 13, 2022, the Board adopted RES 22-1925 requesting that the City issue the Series 2023 Bonds to fund improvements for the benefit of Saint Paul Regional Water Services (the "Utility") of which the Series 2023 Bonds is a portion of the capital plan; and

WHEREAS, on January 11, 2023, the City Council of the City adopted RES 23-67 expressing its intent to reimburse the City from the proceeds of the Series 2023 Bonds and the 2023 PFA Note consistent with the request of the Board made to the City pursuant to RES 22-1925 on December 13, 2022; and

WHEREAS, on or about March 8, 2023, the City Council will adopt a resolution (the "General Resolution") authorizing the issuance of the competitively sold portion of the Series 2023 Bonds in order to fund a portion of the WTP Modernization Project; and

WHEREAS, in the second half of 2023, the City Council will adopt a resolution (the "2023 PFA Resolution") authorizing the issuance of the 2023 PFA Note to be purchased by PFA in the approximate amount of $25,000,000 in order to fund a portion of the WTP Modernization Project; and

Water Commissioners
Yeas **Nays**

In favor **Opposed**

Adopted by the Board of Water Commissioners

February 14, 2023

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Secretary

ORIGINAL

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WHEREAS, the General Resolution will be adopted by the City Council in the form proposed, and the General Resolution in substantially the form to be adopted before this Board meeting and on file, and awards the sale of the Series 2023 to the winner bidder; and

WHEREAS, the 2023 PFA Resolution will be adopted by the City Council in substantially the same form as the resolutions adopted for the 2021 PFA Note and the 2022 PFA Note; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Water Commissioners of the City of Saint Paul, as follows:

1. Concurrence. The Board hereby concurs with the General Resolution and the 2023 PFA Resolution to be adopted by the City Council of the City, and all provisions therein are hereby incorporated by reference in this resolution and joined in, adopted, approved and ratified, including all of the covenants and agreements therein, with the same force and effect as if the General Resolution or the 2023 PFA Resolution had been adopted by the Board.

2. Execution of Documents. The President and General Manager of the Board are hereby authorized and directed to execute any acknowledgment or joinder of the Board to any documents required by the successful bidder, Ballard Spahr LLP, as bond counsel or the City in connection with the issuance of the Series 2023 Bonds and the 2023 PFA Note to be executed by the Board or any officers or officials of the Utility. The President and the General Manager of the Board are also authorized to execute all documents, certificates and instruments required for the valid issuance of the Series 2023 Bonds and the 2023 PFA Note by the City, including the loan agreement with the PFA. In the event that the President or General Manager of the Board is not available to execute any documents, certificates or other instruments required in connection with the issuance of the Series 2023 Bonds and the 2023 PFA Note, then any other authorized member of the Board, official or officer of the Utility may execute and deliver such document, certificate or other instrument in absence of the President or the General Manager of the Board. Documents may be executed by manual, facsimile, 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).

Water Commissioners

Yeas **Nays**

In favor **Opposed**

Adopted by the Board of Water Commissioners

February 14, 2023

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Secretary

ORIGINAL