



**REGULAR CITY COUNCIL MEETING  
VIRTUAL MEETING HELD VIA WEBEX  
APRIL 14, 2020  
7:00 PM**

**INTRODUCTORY PROCEEDINGS**

Call to order

Open forum

***Each speaker is to keep their comment period to three minutes to allow sufficient time for others. Comments are to be an opportunity to address the Council on items not on the agenda. Individuals who wish to address the Council must have registered prior to the meeting.***

Pledge of Allegiance

Approval of the Minutes of: (1) Emergency City Council Meeting of March 18, 2020; and (2) City Council Meeting of March 24, 2020

**AGENDA APPROVAL**

1. Approval of the Agenda

**RESOLUTIONS**

2. Adoption of a parameters resolution with regard to the issuance of the \$5,375,000 G.O. Bonds Series 2020A establishing a pricing committee.

Staff Report No. 50

3. Summary review of the City Manager's annual performance evaluation for 2019, held on March 10, 2020, as required by Minn. Statutes 13D.05 Subd. 3(a).

Staff Report No. 51

**CITY MANAGER'S REPORT**

4. City Manager's Report

**CLAIMS AND PAYROLLS**

5. Claims and Payroll

**COUNCIL DISCUSSION**

6. Hats Off to Hometown Hits
7. Adjournment

**Auxiliary aids for individuals with disabilities are available upon request. Requests must be made at least 96**

hours in advance to the City Clerk at 612-861-9738.



# CITY COUNCIL MEETING MINUTES

Richfield, Minnesota

## Emergency Council Meeting

March 18, 2020

**CALL TO ORDER**

The meeting was called to order by Mayor Maria Regan Gonzalez at 5:30 p.m. in the Council Chambers.

*Council Members Present:* Maria Regan Gonzalez, Mayor; Mary Supple; Ben Whalen; and Simon Trautmann

*Council Members Absent:* Edwina Garcia

*Staff Present:* Katie Rodriguez, City Manager; Mary Tietjen, City Attorney; Neil Ruhland, Communications Manager; Jay Henthorne, Chief of Police; Jennifer Anderson, Public Safety Health Administrator; and Blanca Martinez Gavina, Executive Analyst

**PLEDGE OF ALLEGIANCE**

Mayor Regan Gonzalez led the Pledge of Allegiance

<b>Item #1</b>	<b>APPROVAL OF THE AGENDA</b>
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M/Supple, S/Trautmann to approve the agenda

Motion carried 4-0.

<b>Item #2</b>	<b>APPROVE OF A RESOLUTION ENACTED PURSUANT TO MINNESOTA STATUTES SECTION 12.29 EXTENDING THE PERIOD OF A MAYOR-DECLARED LOCAL EMERGENCY (STAFF REPORT NO. 44)</b>
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Mayor Regan Gonzalez presented staff report 44 and asked for staff updates and explanation for the public.

City Manager Rodriguez explained how the resolution would allow for more flexibility and authority on spending. She provided examples of granting Finance Director Regis more authority on purchases up to \$5,000, signing documents electronically, and approving invoices electronically.

City Attorney Tietjen elaborated on the flexibility of the spending during a local emergency. The process allows for a streamlined procedure in purchasing necessary equipment and supplies. Staff is trying to cover the City in a whole gamut of things such as FEMA reimbursement and mutual aid.

M/Supple, S/Whalen to approve the resolution enacted pursuant to Minnesota Statutes Section 12.29 extending the period of a Mayor-declared local emergency.

Council Member Supple thanked all staff involved for the long hours.

Council Member Trautmann echoed thanks and wanted to recognize the quick response staff has provided. He also expressed gratitude to public safety and firefighters for being on the frontlines. He then suggested an amendment to the resolution regarding a failsafe method in revisiting the item in six months.

City Attorney Tietjen recommended moving forward and voting with the motion on the table and then Council Member Trautmann would move for a separate motion to place this item on an agenda in six months.

Motion carried 4-0.

M/Trautmann, S/Supple to place the resolution enacted pursuant to Minnesota Statutes Section 12.29 extending the period of a Mayor-declared local emergency on an agenda in six months to revisit.

Council Member Whalen expressed his confusion on why this motion has been made and why there is a need for the amendment. He is comfortable the way things are expected to proceed and asked Council Member Trautmann for some clarification.

Council Member Trautmann explained it has nothing to do with the character of the City Manager or staff but more of a structural piece for residents to create some certainty.

City Attorney Tietjen clarified there is no harm in passing the motion with the amendment and the resolution will be in effect until the Council takes further action to end it. Having a plan to discuss it in the future has no effect on anything.

City Manager Rodriguez spoke of the weekly check-ins she will have with Mayor Regan Gonzalez to reassess the situation.

Council Member Supple believed it would be a structural piece to have in place and creates good practice.

Motion carried 4-0

<b>Item #3</b>	<b>CITY MANAGER'S REPORT</b>
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City Manager Rodriguez asked Chief Henthorne to provide an update on the recent impacts of the pandemic.

Chief Henthorne explained how everyone is in uncharted territory but emergency pandemic plan is place and being treated as a public health emergency. It involves services they need to extend, suspend or put into place while providing the best services possible during this critical time. They are responding quickly and efficiently to Governor Walz’s executive decisions as soon as they are announced. Public Safety is also on daily conference calls to communicate vital information and build surplus of vital resources to help all communities. All departments within the City are working collaboratively to help resolve the emergency and mitigate the crisis that is affecting our nation, our state and our city. An Informational letter will be going out tomorrow regarding the vulnerable population.

Public Safety Health Administrator Anderson discussed how this will be a long term event and could last 12-18 months. She spoke of how the numbers and statistics are changing rapidly. The City is in a partnership with Bloomington Public Health and has been leaning on them for support. She went on to share they are responding to questions from residents with information provided by the Minnesota Department of Health and the Center for Disease Control.

City Manager Rodriguez expressed gratitude to Bloomington Public Health and also being able to work with the City of Edina. She explained how the City is reassessing situations daily to keep providing services while practicing social distancing. All departments have been asked to create schedules for staff to maintain social distancing and this includes working from home and staggered hours. She has also asked Finance Director Regis to pull together numbers regarding financial impact due to recreation programs being cancelled, passport processing suspended and allowing only for tab renewal by drop box. As of right now, the City has sufficient reserves but departments have been asked to cut down on spending and re-think projects. City Manager Rodriguez voiced her appreciation for department directors and staff for their flexibility as well as the Council in their support and efforts.

Council Member Whalen spoke of his appreciation and asked for reiteration of where residents can find information.

Public Safety Health Administrator Anderson stressed how important it is for residents to stay home, wash your hands regularly, sneeze into your elbow or use a tissue, and to stay home when you are feeling ill. She spoke of how it is equally important to check on your neighbors and to get outside when possible for fresh air and exercise. All this information is available on the Richfield website along with a phone number to a staff member in case services are needed.

Mayor Regan Gonzalez thanked all the staff for their exceptional work around the clock and their creativity to keep crucial services available, community outreach, department heads for their resourcefulness to reduce spending, and public safety for helping keep residents safe. She expressed gratitude for Bloomington Public Health and the partnership that the City has with Bloomington and Edina. She also spoke of the physical bilingual communications going out via Block Captains so communications are not only on social media. Mayor Regan Gonzalez also thanked all the frontline workers including fire, public safety and healthcare. She referenced how the community is coming together to support one another. She also reminded residents to take care of themselves.

<b>Item #4</b>	<b>ADJOURNMENT</b>
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The meeting was adjourned by unanimous consent at 6:01 p.m.

Date Approved: April 14, 2020

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Maria Regan Gonzalez  
Mayor

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Kelly Wynn  
Senior Office Assistant

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Katie Rodriguez  
City Manager



# CITY COUNCIL MEETING MINUTES

Richfield, Minnesota

## Regular Council Meeting Virtual Meeting held via WebEx

**March 24, 2020**

**CALL TO ORDER**

The meeting was called to order by Mayor Maria Regan Gonzalez at 7:00 p.m. via WebEx.

*Council Members Present:* Maria Regan Gonzalez, Mayor; Mary Supple; Ben Whalen; and Simon Trautmann

*Council Members Absent:* Edwina Garcia

*Staff Present:* Katie Rodriguez, City Manager; Mary Tietjen, City Attorney; Chris Regis, Finance Director; Kristin Asher, Public Works Director; Blanca Martinez Gavina, Executive Analyst; and Kelly Wynn, Senior Office Assistant

**PLEDGE OF ALLEGIANCE**

Mayor Regan Gonzalez led the Pledge of Allegiance

**OPEN FORUM**

No speakers

**APPROVAL OF MINUTES**

M/Trautmann, S/Supple to approve the minutes of the City Council Meeting of March 10, 2020

Executive Analyst Gavina took roll call vote:

Regan Gonzalez: AYE  
Supple: AYE  
Trautmann: AYE  
Whalen: AYE

Motion carried 4-0

Mayor Regan Gonzalez commented on Council Member Garcia not being present. Unfortunately, Council Member Garcia was diagnosed four years ago with Autoimmune Lupus and is at high risk during this pandemic. Mayor Regan Gonzalez wished her well and hopes to be able to see her soon.

<b>Item #1</b>	<b>APPROVAL OF THE AGENDA</b>
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M/Whalen, S/Supple to approve the agenda

Executive Analyst Gavina took roll call vote:

- Regan Gonzalez: AYE
- Supple: AYE
- Trautmann: AYE
- Whalen: AYE

Motion carried 4-0

<b>Item #2</b>	<b>CONSENT CALENDAR</b>
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City Manager Rodriguez presented the consent calendar.

- A. Approve a resolution amending the allocation of the 2019 General Fund Budget (Staff Report No. 45)

**RESOLUTION NO. 11729**

**RESOLUTION AUTHORIZING REVISION OF 2019 BUDGETS OF VARIOUS DEPARTMENTS**

- B. Consider the approval of a resolution authorizing the submission of the 73rd Street Safe Routes to School Project funding application for Federal Surface Transportation Program (STP) funds (Staff Report No. 46)

**RESOLUTION NO. 11730**

**RESOLUTION AUTHORIZING THE CITY OF RICHFIELD TO APPLY FOR THE REGIONAL SOLICITATION FOR TRANSPORTATION PROJECTS**

- C. Consider the ratification of a \$36,000 contract change with WSB and Associates, Inc., for final design services and environmental documentation for the 77th Street Underpass Project and authorize the City Manager to approve contract changes up to \$175,000 without further City Council consideration (Staff Report No. 47)

- D. Consider the approval of a Small Wireless Facility Collocation Agreement with Cellco Partnership d/b/a Verizon Wireless, that sets forth the terms and conditions of collocation on wireless support structures within City right-of-way (Staff Report No. 48)
- E. Consider the approval of a bid tabulation and award of contract to Bituminous Roadways Inc. for the 2020 Mill and Overlay project in the amount of \$2,239,139.50 and authorize of the City Manager to approve contract changes under \$175,000 without further City Council consideration (Staff Report No. 49)

M/Whalen, S/Trautmann to approve the consent calendar

Executive Analyst Gavina took roll call vote:

Regan Gonzalez: AYE  
 Supple: AYE  
 Trautmann: AYE  
 Whalen: AYE

Motion carried 4-0

<b>Item #3</b>	<b>CONSIDERATION OF ITEMS, IF ANY, REMOVED FROM CONSENT CALENDAR</b>
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None

<b>Item #4</b>	<b>CITY MANAGER’S REPORT</b>
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City Manager Rodriguez had nothing to report.

<b>Item #5</b>	<b>CLAIMS AND PAYROLL</b>
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M/Trautmann, S/Supple that the following claims and payrolls be approved:

<b>U.S. Bank</b>	<b>03/24/2020</b>
A/P Checks 285293 - 285624	\$ 1,736,950.44
Payroll: 153129 – 153466 43137 – 43193	<u>697,871.05</u>
TOTAL	\$ 2,434,821.49

Executive Analyst Gavina took roll call vote:

Regan Gonzalez: AYE  
 Supple: AYE  
 Trautmann: AYE  
 Whalen: AYE

Motion carried 4-0

<b>Item #6</b>	<b>HATS OFF TO HOMETOWN HITS</b>
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Council Member Supple thanked all City staff for keeping Council informed and residents safe during this time. She then spoke of the Friends of Wood Lake (FOWL) Fundraiser Dinner and how it has now been moved online. The event will take place on April 24, 2020. She also sent best wishes to Council Member Garcia.

Council Member Whalen expressed his gratitude to everyone involved in helping to reduce risks as well as people working on the frontlines, essential workers, schools for providing food services, public safety employees and everyone helping to reach out to community members.

Council Member Trautmann thanked all staff, especially police officers and firefighters. He also referenced the FOWL Fundraiser Dinner that will offer a pick up dinner, an auction and speakers. He encouraged residents to partake in the virtual event or to consider supporting the Wood Lake Nature Center in ways of donations.

Mayor Regan Gonzalez echoed all the thanks to staff for their long hours and the frontline workers for their heroic efforts. She then spoke of the collective leadership needed now like no other time. She stressed how important it is to also be checking in on our vulnerable community members and donate time or goods if possible. Mayor Regan Gonzalez discussed how creative city staffs, along with members across many districts, have developed such creative ways to keep our residents safe in this unprecedented time.

<b>Item #7</b>	<b>ADJOURNMENT</b>
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The meeting was adjourned by unanimous consent at 7:17 p.m.

Date Approved: April 14, 2020

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 Maria Regan Gonzalez  
 Mayor

\_\_\_\_\_  
 Kelly Wynn  
 Senior Office Assistant

\_\_\_\_\_  
 Katie Rodriguez  
 City Manager



**STAFF REPORT NO. 50**  
**CITY COUNCIL MEETING**  
**4/14/2020**

REPORT PREPARED BY: Chris Regis, Finance Director

DEPARTMENT DIRECTOR REVIEW: Chris Regis, Finance Director  
4/8/2020

OTHER DEPARTMENT REVIEW: N/A.

CITY MANAGER REVIEW: Katie Rodriguez  
4/8/2020

**ITEM FOR COUNCIL CONSIDERATION:**

**Adoption of a parameters resolution with regard to the issuance of the \$5,375,000 G.O. Bonds Series 2020A establishing a pricing committee.**

**EXECUTIVE SUMMARY:**

At the March 10, 2020 City Council meeting, the Council approved a resolution providing for the sale of the \$5,375,000 General Obligation Bonds, Series 2020A. However, with the spread of the Covid-19 pandemic worldwide, the financial markets have fluctuated dramatically since the March 10, 2020 City Council meeting.

Accordingly, the interest cost for the issuance of the bonds has also fluctuated, potentially increasing the cost of the bonds from the March 10, 2020 levels. The purpose of a parameters resolution is to provide flexibility for the sale of the Series 2020A Bonds. This includes establishing parameters on what the City Council will approve with the fluctuating market conditions as well as the ability to move the sale date if the market conditions do not look favorable on the anticipated sale date of April 28.

Therefore, staff is requesting the City Council to approve the attached resolution that establishes a Pricing Committee with respect to the 2020A bonds that will comprise the Mayor, City Manager, Finance Director, and representatives from the City's Municipal Advisor.

With City Council approval, the Pricing Committee would be authorized and directed, with the advice of the City's Municipal Advisor, to review proposals for the sale of the Bonds based on the following parameters:

- (i) the principal amount of the Bonds shall not exceed \$5,375,000;
- (ii) the true interest cost of the Bonds shall not exceed 3.0%;

The parameters resolution does not include any parameters with regard to the refunding portion of the bond issue. This is due to staff reserving the right to remove that portion from the issue prior to the sale if rates fluctuate and the savings on the refunding become unfavorable at the current time.

If the proposals received are within the established parameters, the Pricing Committee is authorized and directed to select the best proposal and award the sale to the respective bidder.

The proposed date for the Pricing Committee to award the sale of the Series 2020A bonds is April 28, 2020. However, the Pricing Committee with the assistance of the City's Municipal Advisor, have the ability to change

the sale date if market conditions do not appear to be favorable on April 28.

At the April 28, 2020 City Council meeting, or the meeting following the sale of the Series 2020A Bonds, a presentation will be made by staff and the City’s Municipal Advisor Ehlers and Associates of the sale results.

**RECOMMENDED ACTION:**

**By Motion: Approve a Resolution Authorizing the Sale of General Obligation Bonds Series 2020A, in the Maximum Principal Amount of \$5,375,000; Fixing Their Form and Specifications; Directing Their Execution and Delivery; Providing for the Payment; and Establishing a Pricing Committee.**

**BASIS OF RECOMMENDATION:**

**A. HISTORICAL CONTEXT**

The Series 2020A bonds will accomplish the following:

Provide the second phase of funding for the Lyndale Avenue reconstruction project with a \$3,120,000 par bond. Debt service for this portion of the bond issue will be provided by an estimated annual debt service tax levy of \$201,511. The estimated increase in taxes for a residential property valued at \$225,000 is \$12.42.

Provide funding for the 65<sup>th</sup> Street Water Main lining in preparation for future reconstruction of 65<sup>th</sup> Street with a \$1,235,000 par bond. Debt service for this portion of the bond issue will be provided by water revenues.

Refund the \$1,480,000 Water Revenue Bonds, Series 2011A, with \$1,025,000 par bond. The refunding of the Series 2011A bonds with the Series 2020A refunding will provide estimated interest savings of \$132,260 over the remaining life of the bonds. The estimated savings is based on the levels in the March 10, 2020 Presale report. Debt service on the new bond will continue to be water revenues.

**B. POLICIES (resolutions, ordinances, regulations, statutes, etc):**

The Lyndale Avenue project is part of the 5-Year Street Reconstruction Plan approved by the City Council on November 12, 2019.

The 65<sup>th</sup> Street Reconstruction project, of which the lining of the 65<sup>th</sup> water main is part of, is part of the 5-Year Street Reconstruction Plan approved by the City Council on November 12, 2019.

**C. CRITICAL TIMING ISSUES:**

Final construction items for the Lyndale Avenue project will be completed as soon as weather permits. Therefore, it is important to have the final financing in place.

Planned construction for the 65<sup>th</sup> Street Water Main lining is planned for the spring of 2020.

The sale of the refunding bonds at this time will allow the City to take advantage of the low interest rates and realize interest savings.

**D. FINANCIAL IMPACT:**

Lyndale Avenue Project

The estimated total cost of the Lyndale Avenue project is \$13,020,050.

Funding for the project is to be provided by general obligation bonds, Municipal State Aid funds and internal funding. Estimated funding and costs is as follows:

2019 General Obligation Bonds (Net of Par)	\$8,423,798
2020 General Obligation Bonds (Net of Par)	3,000,000
Utility Funds Transfers	300,000
Municipal State Aid	212,066
Equity Contribution	<u>1,084,186</u>

	Total Funding	\$13,020,050
Street Reconstruction		\$10,128,128
Utility		<u>2,891,922</u>
	Total Project Cost	\$13,020,050

The debt service on the bonds will be provided from an average annual debt service tax levy which is estimated to be \$201,511.

The estimated annual increase in taxes due to the issuance of these bonds for a residential property valued at \$225,000 will be approximately \$12.42.

#### 65<sup>th</sup> Street Water Main Lining

Funding for the 65<sup>th</sup> Street Water Main lining is as follows:

2020 General Obligation Bonds (Net of Par)	<u>\$1,200,000</u>
Total Funding	\$1,200,000
Water Main Lining	<u>\$1,200,000</u>
Total Project Cost	\$1,200,000

#### Series 2011A Refunding

It is estimated that the refunding of the Series 2011A bonds with the Series 2020A bonds will yield interest savings of \$132,260 over the remaining life of the bonds based on the March 10, 2020 Presale report.

The savings expressed in net present value benefit of the refunding is estimated to be \$117,888, equal to 11.908% of the refunded principal.

The bonds are being issued for a 12-year period; this does not extend the term of the original issue. The maturity date of the new refunding issue will be the same as the current outstanding issue.

#### **E. LEGAL CONSIDERATION:**

Legal Counsel has prepared the attached parameters resolution.

#### **ALTERNATIVE RECOMMENDATION(S):**

None.

#### **PRINCIPAL PARTIES EXPECTED AT MEETING:**

• Rebecca Kurtz, Ehlers & Associates, Inc. • Brian Reilly, Ehlers & Associates, Inc.

#### **ATTACHMENTS:**

Description	Type
□ Resolution Authorizing a Pricing Committee 2020A Bonds	Resolution Letter

Extract of Minutes of Meeting  
of the City Council of the City of  
Richfield, Hennepin County, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Richfield, Minnesota, was duly held by teleconference on Tuesday, April 14, 2020, commencing at 7:00 P.M. The teleconference was held in accordance with Minnesota Statutes, Section 13D.021, and pursuant to a resolution adopted by the City Council on March 18, 2020.

The following members were present:

and the following were absent:

\* \* \*

\* \* \*

\* \* \*

The Mayor announced that the next order of business was consideration of the sale of the City's General Obligation Bonds, Series 2020A, to be issued in the maximum principal amount of \$5,375,000.

Member \_\_\_\_\_ then introduced the following written resolution, the reading of which was dispensed with by unanimous consent, and moved its adoption:

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE SALE OF GENERAL OBLIGATION BONDS, SERIES 2020A, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$5,375,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; PROVIDING FOR THEIR PAYMENT; AND ESTABLISHING A PRICING COMMITTEE**

BE IT RESOLVED By the City Council (the “City Council”) of the City of Richfield, Hennepin County, Minnesota (the “City”) as follows:

Section 1. Sale of Bonds.

1.01. Street Reconstruction Bonds.

(a) Pursuant to Minnesota Statutes, Chapter 475, as amended, specifically Section 475.58, subdivision 3b (the “Street Reconstruction Act”), the City is authorized to finance all or a portion of the cost of street reconstruction projects by the issuance of general bonds of the City payable from ad valorem taxes.

(b) On July 10, 2018, following a duly noticed public hearing, the City Council adopted a five-year street reconstruction plan (the “Street Reconstruction Plan”) describing the streets to be reconstructed, estimated costs, and any planned reconstruction of other streets in the City and approved the issuance of obligations by vote of all of the members thereof, all pursuant to the Street Reconstruction Act (as then in effect).

(c) Expenditures described in the Street Reconstruction Plan for 2020 include the Lyndale Avenue Project (the “Street Reconstruction”). The City estimates that the total cost of the Street Reconstruction for 2020 is \$3,120,000.

(d) The City Council has determined that, within thirty (30) days after the hearing, no petition for a referendum on the issuance of bonds to pay costs of the Street Reconstruction was received by the City in accordance with the Street Reconstruction Act.

(e) It is necessary and expedient to the sound financial management of the affairs of the City to issue general obligations in the approximate aggregate principal amount of \$3,120,000 (the “Street Reconstruction Bonds”), pursuant to the Street Reconstruction Act, to provide financing for the Street Reconstruction.

1.02. Water Revenue Bonds.

(a) The City engineer has recommended the construction of various improvements to the City’s water system as a part of the 65<sup>th</sup> Street Water Main Lining Project (the “Water Improvements”).

(b) It is necessary and expedient to the sound financial management of the affairs of the City to issue general obligations in the approximate aggregate principal amount of \$1,230,000 (the “Water Revenue Bonds”), pursuant to Minnesota Statutes, Chapters 444 and 475, as amended (the “Utility Revenue Act”), to provide financing for the Water Improvements.

1.03. Refunding Bonds.

(a) On May 18, 2011, the City issued its General Obligation Water Revenue Bonds, Series 2011A (the "Refunded Bonds"), in the original aggregate principal amount of \$1,480,000, currently outstanding and subject to optional redemption in the principal amount of \$990,000, pursuant to the Utility Revenue Act. The proceeds of the Refunded Bonds financed various capital improvements to the City's drinking water infrastructure (the "Prior Water Improvements").

(b) The City is authorized by Minnesota Statutes, Section 475.67, subdivision 3 to issue and sell its general obligation bonds to refund obligations and the interest thereon before the due date of the obligations, if consistent with covenants made with the holders thereof, when determined by the City Council to be necessary or desirable for the reduction of debt service costs to the City or for the extension or adjustment of maturities in relation to the resources available for their payment.

(c) It is necessary and desirable for the reduction of debt service costs to the City to issue general obligations in the proposed aggregate principal amount of \$1,025,000 (the "Refunding Bonds"), pursuant to the Utility Revenue Act and Minnesota Statutes, Section 475.67, subdivision 3, to refund the outstanding principal amount of the Refunded Bonds, subject to approval by the Pricing Committee (hereinafter defined).

1.04. Issuance of General Obligation Bonds.

(a) The City Council finds it necessary and expedient to the sound financial management of the affairs of the City to issue its General Obligation Bonds, Series 2020A (the "Bonds"), in the original aggregate principal amount of \$5,375,000, pursuant to the Street Reconstruction Act and the Utility Revenue Act (together, the "Act"), including Section 475.67, subdivision 3, to (i) finance the Street Reconstruction; (ii) finance the Water Improvements; and (iii) if approved by the Pricing Committee, refinance the Prior Water Improvements through the redemption and prepayment of the outstanding Refunded Bonds.

(b) The City is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Bonds, it being determined that the City has retained an independent municipal advisor in connection with such sale. The actions of the City staff and municipal advisor in negotiating the sale of the Bonds are ratified and confirmed in all aspects.

1.05. Pricing Committee. The City establishes a pricing committee with respect to the Bonds comprising the Mayor, the City Manager, and the Finance Director of the City and Brian Reilly and Rebecca Kurtz of the City's municipal advisor, Ehlers and Associates, Inc. (the "Pricing Committee"). The Pricing Committee is authorized and directed to review proposals for the sale of the Bonds based on the following parameters: (i) the principal amount of the Bonds shall not exceed \$5,375,000; and (ii) the true interest cost of the Bonds shall not exceed 3.0%. The City hereby approves the sale of the Bonds to the purchaser selected by the Pricing Committee (the "Purchaser") at the price, principal amount, and rates to be determined by the Pricing Committee. In addition, the Pricing Committee is authorized and directed to approve a tax levy for the repayment of the Street Reconstruction Bonds and to determine whether the City should proceed with the redemption of the Refunded Bonds.

1.06. Pricing Committee Certificate. The Pricing Committee shall meet on April 28, 2020, or another date selected by the Pricing Committee, to award the sale of the Bonds to the Purchaser. Upon

approval of the sale of the Bonds to the Purchaser, the Pricing Committee shall complete and sign a certificate (the "Pricing Committee Certificate") in substantially the form set forth in EXHIBIT A attached hereto. The City Clerk is authorized and directed to attach the Pricing Committee Certificate, when complete, to this resolution.

1.07. Purchase Contract. Any amount in excess of the minimum proposal amount shall be credited to the accounts within the Debt Service Fund hereinafter created, deposited in the accounts within the Construction Fund hereinafter created, or deposited in the Redemption Fund, as determined by the Finance Director in consultation with the City's municipal advisor. The Mayor and the City Manager are directed to execute a contract with the Purchaser on behalf of the City.

1.08. Terms, Interest Rates, and Principal Amounts of the Bonds. The City will forthwith issue and sell the Bonds pursuant to the Act, originally dated the date of delivery, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1, upward, bearing interest as determined by the Pricing Committee, and maturing serially on February 1 in the years and amounts as determined by the Pricing Committee.

1.09. Optional Redemption. The City may elect on February 1, 2030, and on any day thereafter to prepay Bonds due on or after February 1, 2031. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify DTC (as defined in Section 8 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

1.10. Mandatory Redemption; Term Bonds. The Bonds may be subject to mandatory sinking fund redemption if so requested by the Purchaser and approved by the Pricing Committee.

## Section 2. Registration and Payment.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication, or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2021, to the registered owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.03. Registration. The City will appoint a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of a Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. When Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. Bonds surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will 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 Registrar may treat the person in whose name a Bond is registered in the bond register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Bonds sufficient to reimburse the 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 Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the 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 Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of each Bond to be

redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The City appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar. The Mayor and the City Manager are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the City Council, the Finance Director must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the Finance Director and executed on behalf of the City by the signatures of the Mayor and the City Manager, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so prepared, executed and authenticated, the Finance Director will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

### Section 3. Form of Bond.

3.01. Execution of the Bonds. The Bonds will be printed or typewritten in substantially the form set forth in EXHIBIT B attached hereto.

3.02. Approving Legal Opinion. The City Manager is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to be printed on or accompany each Bond.

### Section 4. Payment; Security; Pledges and Covenants.

4.01. Debt Service Fund. The Bonds will be payable from the General Obligation Bonds, Series 2020A Debt Service Fund (the "Debt Service Fund") hereby created. The Debt Service Fund shall be administered and maintained by the Finance Director as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The City will maintain the following accounts in the Debt Service Fund: the "Street Reconstruction Account" and the "Water Improvements Account." Amounts in the Street Reconstruction Account are irrevocably pledged to the Street

Reconstruction Bonds, and amounts in the Water Improvements Account are irrevocably pledged to the Water Revenue Bonds and, if approved by the Pricing Committee, the Refunding Bonds.

(a) Street Reconstruction Account. The Finance Director shall timely deposit in the Street Reconstruction Account of the Debt Service Fund the ad valorem taxes hereinafter levied for the Street Reconstruction (the "Taxes"), which Taxes are pledged to the Street Reconstruction Account. There is also appropriated to the Street Reconstruction Account a pro rata portion of (i) capitalized interest financed from the proceeds of the Bonds, if any; and (ii) amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.07 hereof.

(b) Water Improvements Account. The City will continue to maintain and operate its Water Fund, to which will be credited all gross revenues of the water system, and out of which will be paid all normal and reasonable expenses of current operations of such system. Any balances therein are deemed net revenues (the "Net Revenues") and will be transferred, from time to time, to the Water Improvements Account of the Debt Service Fund, which Water Improvements Account will be used only to pay principal of and interest on the Water Revenue Bonds, the Refunding Bonds (if approved by the Pricing Committee), and any other bonds similarly authorized. There will always be retained in the Water Improvements Account a sufficient amount to pay principal of and interest on the Water Revenue Bonds, and the Finance Director must report any current or anticipated deficiency in the Water Improvements Account to the City Council. There is also appropriated to the Water Improvements Account a pro rata portion of (i) capitalized interest financed from Bond proceeds, if any; and (ii) amounts over the minimum purchase price of the Bonds paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.07 hereof.

4.02. Construction Fund. The City hereby creates the General Obligation Bonds, Series 2020A Construction Fund (the "Construction Fund"). The City will maintain the following accounts in the Construction Fund: the "Street Reconstruction Account" and the "Water Improvements Account." Amounts in the Street Reconstruction Account are irrevocably pledged to the Street Reconstruction Bonds, and amounts in the Water Improvements Account are irrevocably pledged to the Water Revenue Bonds.

(a) Street Reconstruction Account. Proceeds of the Street Reconstruction Bonds, less the appropriations made in Section 4.01(a) hereof, together with the Taxes and any other funds appropriated for the Street Reconstruction collected during the Street Reconstruction, will be deposited in the Street Reconstruction Account of the Construction Fund to be used solely to defray expenses of the Street Reconstruction and the payment of principal and interest on the Street Reconstruction Bonds prior to the completion and payment of all costs of the Street Reconstruction. When the Street Reconstruction is completed and the cost thereof paid, the Street Reconstruction Account of the Construction Fund is to be closed and any funds remaining may be deposited in the Street Reconstruction Account of the Debt Service Fund.

(b) Water Improvements Account. Proceeds of the Water Revenue Bonds, less the appropriations made in Section 4.01(b) hereof with respect to the Water Revenue Bonds, will be deposited in the Water Improvements Account of the Construction Fund to be used solely to defray expenses of the Water Improvements. When the Water Improvements are completed and the cost thereof paid, the Water Improvements Account of the Construction Fund is to be closed and any funds remaining may be deposited in the Water Improvements Account of the Debt Service Fund.

4.03. Redemption Fund. If the Pricing Committee determines to proceed with the issuance of the Refunding Bonds to refund the Refunded Bonds, all proceeds of the Refunding Bonds, less the costs of

issuance of the Refunding Bonds, will be deposited in a separate fund (the "Redemption Fund") to be used solely to redeem and prepay the outstanding Refunded Bonds on the date selected for redemption by the Pricing Committee (the "Redemption Date"). Any balance remaining in the Redemption Fund after the Redemption Date shall be deposited in the Water Improvements Account of the Debt Service Fund herein created.

4.04. Prior Debt Service Fund. If the Pricing Committee determines to proceed with the issuance of the Refunding Bonds to refund the Refunded Bonds, the debt service fund heretofore established for the Refunded Bonds pursuant to the resolution authorizing the issuance and sale of the Refunded Bonds (the "Prior Resolution") shall be terminated on the Redemption Date, following the redemption of the Refunded Bonds, and all moneys therein shall hereby be transferred to the Water Improvements Account within the Debt Service Fund herein created.

4.05. City Covenants with Respect to the Water Revenue Bonds. The City Council covenants and agrees with the holders of the Water Revenue Bonds that so long as any of the Water Revenue Bonds remain outstanding and unpaid, it will keep and enforce the following covenants and agreements:

(a) The City will continue to maintain and efficiently operate the water system as a public utility and convenience free from competition of other like municipal utilities and will cause all revenues therefrom to be deposited in a bank account and credited to the Water Fund, as hereinabove provided, and will make no expenditures from that account except for a duly authorized purpose and in accordance with this resolution.

(b) The City will also maintain the Water Improvements Account of the Debt Service Fund as a separate account and will cause money to be credited thereto from time to time, out of Net Revenues from the water system in sums sufficient to pay principal of and interest on the Water Revenue Bonds when due.

(c) The City will keep and maintain proper and adequate books of records and accounts separate from all other records of the City in which will be complete and correct entries as to all transactions relating to the water system and which will be open to inspection and copying by any Bondholder, or the Bondholder's agent or attorney, at any reasonable time, and it will furnish certified transcripts therefrom upon request and upon payment of a reasonable fee therefor, and said account will be audited at least annually by a qualified public accountant and statements of such audit and report will be furnished to all Bondholders upon request.

(d) The City Council will cause persons handling revenues of the water system to be bonded in reasonable amounts for the protection of the City and the Bondholders and will cause the funds collected on account of the operations of such system to be deposited in a bank whose deposits are guaranteed under the Federal Deposit Insurance Law.

(e) The City Council will keep the water system insured at all times against loss by fire, tornado and other risks customarily insured against, with an insurer or insurers in good standing, in such amounts as are customary for like plants, to protect the holders, from time to time, of the Water Revenue Bonds and the City from any loss due to any such casualty and will apply the proceeds of such insurance to make good any such loss.

(f) The City and each and all of its officers will punctually perform all duties with reference to the water system as required by law.

(g) The City will impose and collect charges of the nature authorized by Section 444.075 of the Utility Revenue Act at the times and in the amounts required to produce Net Revenues adequate to pay all principal and interest when due on the Water Revenue Bonds and to create and maintain such reserves securing said payments as may be provided herein.

(h) The City Council will levy general ad valorem taxes on all taxable property in the City when required to meet any deficiency in Net Revenues.

4.06. Prior Resolution Pledges. If the Pricing Committee determines to proceed with the issuance of the Refunding Bonds to refund the Refunded Bonds, the pledges and covenants of the City made by the Prior Resolution relating to the ownership, protection of, and other particulars governing the operation and financial management of the water system of the City and the Prior Water Improvements are restated and confirmed in all respects. The provisions of the Prior Resolution are hereby supplemented to the extent necessary to give full effect to the provisions hereof.

4.07. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the City which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

4.08. Pledge of Tax Levy. For the purpose of paying the principal of and interest on the Street Reconstruction Bonds, there is levied a direct annual irrevocable ad valorem tax upon all of the taxable property in the City, which will be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Taxes will be credited to the Street Reconstruction Account of the Debt Service Fund above provided and will be in the years and amounts as established by the Pricing Committee in the Pricing Committee Certificate.

4.09. Certification to Taxpayer Services Division Manager as to Debt Service Fund Amount. It is hereby determined that the estimated collections of Taxes and Net Revenues will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levy herein provided is irrevocable until all of the Bonds are paid, provided that at the time the City makes its annual tax levies the Finance Director may certify to the Taxpayer Services Division Manager of Hennepin County, Minnesota (the "Taxpayer Services Division Manager") the amount available in the Debt Service Fund to pay principal and interest due during the ensuing year, and the Taxpayer Services Division Manager will thereupon reduce the levy collectible during such year by the amount so certified.

4.10. Registration of Resolution. The City Manager is authorized and directed to file a certified copy of this resolution, including the executed Pricing Committee Certificate, with the Taxpayer Services Division Manager and to obtain the certificate required by Section 475.63 of the Act.

Section 5. Refunding; Findings; Redemption of Refunded Bonds. If the Pricing Committee determines to proceed with the issuance of the Refunding Bonds to refund the Refunded Bonds, the provisions set forth in this Section 5 shall be applicable. If the Pricing Committee determines that it is not in the best interest of the City to proceed with the refunding, this Section 5 shall have no effect.

5.01. Purpose of Refunding. The outstanding Refunded Bonds will be called for redemption on the Redemption Date in the principal amount of \$990,000. It is hereby found and determined that

based upon information presently available from Ehlers and Associates, Inc., the issuance of the Bonds, a portion of which will be used to redeem and prepay the Refunded Bonds, is consistent with covenants made with the holders of the Refunded Bonds.

5.02. Application of Proceeds of Refunding Bonds. It is hereby found and determined that the proceeds of the Refunding Bonds will be deposited in the Redemption Fund, along with any other funds on hand in the debt service funds established pursuant to the Prior Resolution, will be sufficient to prepay all of the principal of, interest on and redemption premium (if any) on the Refunded Bonds.

5.03. Redemption; Date of Redemption; Notice of Call for Redemption. The outstanding Refunded Bonds will be redeemed and prepaid on the Redemption Date. The outstanding Refunded Bonds will be redeemed and prepaid in accordance with their terms and in accordance with the terms and conditions set forth in the form of Notice of Call for Redemption set forth in EXHIBIT C attached hereto, which terms and conditions are hereby approved and incorporated herein by reference. The registrar for the Refunded Bonds is authorized and directed to send a copy of the Notice of Call for Redemption to each registered holder of the Refunded Bonds at least thirty (30) days prior to the Redemption Date.

Section 6. Authentication of Transcript.

6.01. City Proceedings and Records. The officers of the City are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds, certified copies of proceedings and records of the City relating to the Bonds and to the financial condition and affairs of the City, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, will be deemed representations of the City as to the facts stated therein.

6.02. Certification as to Official Statement. The Mayor, the City Manager, and the Finance Director are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

6.03. Other Certificates. The Mayor, the City Manager, and the Finance Director are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor, the City Manager, and the Finance Director shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Finance Director shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

6.04. Electronic Signatures. The electronic signature of the Mayor, the City Manager, the City Clerk, and/or the Finance Director to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the City thereto. 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.

6.05. Payment of Costs of Issuance. The City authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Old National Bank, Chaska,

Minnesota on the closing date for further distribution as directed by the City's municipal advisor, Ehlers and Associates, Inc.

Section 7. Tax Covenant.

7.01. Tax-Exempt Bonds. The City covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

7.02. No Rebate Required.

(a) The City will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds, and the rebate of excess investment earnings to the United States, if the Bonds (together with other obligations reasonably expected to be issued in calendar year 2020) exceed the small-issuer exception amount of \$5,000,000.

(b) For purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements with respect to the Street Reconstruction Bonds and the Utility Revenue Bonds, the City finds, determines and declares that the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the City (and all subordinate entities of the City) during the calendar year in which the Bonds are issued and outstanding at one time is not reasonably expected to exceed \$5,000,000, all within the meaning of Section 148(f)(4)(D) of the Code.

(c) If the Pricing Committee determines to proceed with the issuance of the Refunding Bonds to refund the Refunded Bonds, for purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements with respect to the Refunding Bonds, the City finds, determines, and declares:

(i) each of the Refunded Bonds was issued as part of an issue which was treated as meeting the rebate requirements by reason of the exception for governmental units issuing \$5,000,000 or less of bonds;

(ii) the average maturity of the Refunding Bonds does not exceed the remaining average maturity of the Refunded Bonds; and

(iii) no maturity of the Refunding Bonds has a maturity date which is later than the date which is thirty (30) years after the date the Refunded Bonds were issued.]

(d) The City may consider issuing additional refunding bonds in 2020. If such refunding bonds are issued, the City shall determine whether the small-issuer exception continues to apply to the Bonds. If it does not, the City will take advantage of the eighteen month spending exception to rebate.

7.03. Not Private Activity Bonds. The City further covenants not to use the proceeds of the Bonds or to cause or permit them or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

7.04. Qualified Tax-Exempt Obligations.

(a) If the Pricing Committee determines to proceed with the issuance of the Refunding Bonds to refund the Refunded Bonds, a portion of the Refunding Bonds in the principal amount of \$990,000 is deemed to be qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code because the City determines that:

(i) the Refunded Bonds were qualified tax-exempt obligations;

(ii) the average maturity date of the Refunding Bonds is not later than the average maturity date of the Refunded Bonds; and

(iii) the Refunding Bonds have a maturity date which is not later than the date which is thirty (30) years after the date the Refunded Bonds were issued.

(b) In order to qualify the Street Reconstruction Bonds, the Water Revenue Bonds, and (if the Pricing Committee determines to proceed with the issuance of the Refunding Bonds to refund the Refunded Bonds) the remaining principal amount of the Refunding Bonds (the “Designated Portion”) as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the City makes the following factual statements and representations:

(i) the Bonds are not “private activity bonds” as defined in Section 141 of the Code;

(ii) the City designates the Street Reconstruction Bonds, the Water Revenue Bonds, and (if the Pricing Committee determines to proceed with the issuance of the Refunding Bonds to refund the Refunded Bonds) the Designated Portion of the Refunding Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(iii) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) which will be issued by the City (and all subordinate entities of the City) during calendar year 2020 will not exceed \$10,000,000; and

(iv) not more than \$10,000,000 of obligations issued by the City during calendar year 2020 have been designated for purposes of Section 265(b)(3) of the Code.

7.05. Procedural Requirements. The City will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

7.06. Reimbursement. The City may have incurred certain expenditures with respect to the Street Reconstruction and the Water Improvements that were financed temporarily from other sources but are expected to be reimbursed with proceeds of the Street Reconstruction Bonds and the Water Revenue Bonds. The City hereby declares its intent to reimburse certain costs of the Street Reconstruction and the Water Improvements from proceeds of the Street Reconstruction Bonds and the Water Revenue Bonds (the

“Declaration”). This Declaration is intended to constitute a declaration of official intent for purposes of the Section 1.150-2 of the Treasury Regulations promulgated under the Code.

Section 8. Book-Entry System; Limited Obligation of City.

8.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities of the Bonds as provided in the Pricing Committee Certificate. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

8.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Manager of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words “Cede & Co.” will refer to such new nominee of DTC; and upon receipt of such a notice, the City Manager will promptly deliver a copy of the same to the Registrar and Paying Agent.

8.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

8.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto

under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

8.05. Payments to Cede & Co. Notwithstanding any other provision of this resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 9. Continuing Disclosure.

9.01. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Mayor and City Manager and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

9.02. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the City to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

Section 10. Defeasance. When all Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

(The remainder of this page is intentionally left blank.)

The motion for the adoption of the foregoing resolution was duly seconded by Member \_\_\_\_\_, and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

Passed and adopted this 14<sup>th</sup> day of April, 2020.

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Mayor

Attest:

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City Clerk

**EXHIBIT A**

**FORM OF PRICING COMMITTEE CERTIFICATE**

\$ \_\_\_\_\_  
City of Richfield, Minnesota  
General Obligation Bonds  
Series 2020A

CERTIFICATE OF PRICING COMMITTEE

\_\_\_\_\_, 2020

On behalf of the City of Richfield, Minnesota (the "City"), the undersigned hereby certify in connection with the issuance and sale of the General Obligation Bonds, Series 2020A (the "Bonds"), in the original aggregate principal amount of \$ \_\_\_\_\_, as follows:

1. Authorization. Pursuant to a resolution adopted by the City Council of the City of Richfield, Minnesota (the "City") on April 14, 2020 (the "Resolution"), the City established a pricing committee consisting of the Mayor, the City Manager, and the Finance Director of the City and Brian Reilly and Rebecca Kurtz of the City's municipal advisor, Ehlers and Associates, Inc. (the "Pricing Committee"). The Pricing Committee was authorized to act as the authorized representatives of the City with respect to the sale of the Bonds and to make such determinations, approvals, authorizations, and consents and to take such other actions on behalf of the City as provided in the Resolution. Such authorization has not been revoked, withdrawn, or otherwise modified.

2. Duties. The Pricing Committee is to participate in the pricing of the Bonds and approve the terms of the Bonds. The Bonds are to be awarded by the Pricing Committee on behalf of the City, based on the conformity of the proposals with the parameters and terms set forth in Section 1.05 of the Resolution.

3. Award and Terms. The bids received by the City are set forth in ATTACHMENT A attached hereto and are in accordance with the official terms of proposal. In accordance with applicable terms of the Resolution, the Pricing Committee has approved the sale of the Bonds to \_\_\_\_\_ (the "Purchaser") at a purchase price of \$ \_\_\_\_\_ (par amount of \$ \_\_\_\_\_, [plus original issue premium of \$ \_\_\_\_\_,] [less original issue discount of \$ \_\_\_\_\_,] less an underwriter's discount of \$ \_\_\_\_\_). The Pricing Committee has agreed with the Purchaser to the following terms of the Bonds:

(a) The original aggregate principal amount of the Bonds is \$ \_\_\_\_\_, which is equal to or less than the maximum of \$5,375,000.

(b) The Bonds shall be payable on the dates, in the amounts, and at the rates set forth in ATTACHMENT B attached hereto.

(c) The true interest cost of the Bonds is \_\_\_\_\_%, which is equal to or less than 3.0%.

(d) The date of original issue of the Bonds is May \_\_\_, 2020.

**[IF TERM BONDS ARE REQUESTED BY THE PURCHASER:** (e) The Bonds maturing on February 1, 20\_\_ and February 1, 20\_\_ shall hereinafter be referred to collectively as the "Term Bonds." The principal amounts of the Term Bonds subject to mandatory sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine. The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the following years and in the principal amounts as follows:

<u>Sinking Fund Installment Date</u>	<u>Principal Amount</u>
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<u>February 1, 20__ Term Bonds</u>	
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\* *Maturity*

<u>February 1, 20__ Term Bonds</u>	
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\* *Maturity]*

4. Refunded Bonds. **[OPTION ONE:** The Pricing Committee has determined not to proceed with the redemption of the Refunded Bonds. Any provisions set forth in the Resolution relating to the issuance of Refunding Bonds to refund the Refunded Bonds shall be of no effect.] **[OPTION TWO:** The Pricing Committee has determined to proceed with the redemption of the Refunded Bonds. The Refunded Bonds shall be called for redemption on \_\_\_\_\_, 2020, at a price of par plus accrued interest, and shall be subject to the provisions of Section 5 of the Resolution.]

5. Tax Levy. As authorized by the Resolution, an ad valorem tax is levied on all taxable property in the City and shall be payable in the years and amounts set forth in ATTACHMENT C attached hereto.

6. Defined Terms. Capitalized terms used herein that are otherwise not defined shall have the meanings assigned to such terms in the Resolution.

IN WITNESS WHEREOF, the undersigned members of the Pricing Committee have executed this Certificate of Pricing Committee as of the date and year first written above.

**PRICING COMMITTEE**

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Maria Regan Gonzalez  
Mayor

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Katie Rodriguez  
City Manager

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Chris Regis  
Finance Director

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Brian Reilly  
Ehlers and Associates, Inc.

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Rebecca Kurtz  
Ehlers and Associates, Inc.

**ATTACHMENT A TO PRICING COMMITTEE CERTIFICATE**  
**BID TABULATION**

**ATTACHMENT B TO PRICING COMMITTEE CERTIFICATE**

**MATURITY SCHEDULE**

The Bonds shall bear interest at the rates per annum set forth below and shall mature serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Rate</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Amount</u>
2021	%	\$	2032	%	\$
2022			2033		
2023			2034		
2024			2035		
2025			2036		
2026			2037		
2027			2038		
2028			2039		
2029			2040		
2030			2041		
2031					

(a) \$\_\_\_\_\_ of the Bonds, constituting the Street Reconstruction Bonds, maturing on February 1 of the years and in the amounts set forth below, will be used to finance the Street Reconstruction:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$	2032	\$
2023		2033	
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	

(b) \$\_\_\_\_\_ of the Bonds, constituting the Water Revenue Bonds, maturing on February 1 of the years and in the amounts set forth below, will be used to finance the Water Improvements:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2022	\$	2032	\$
2023		2033	
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	

(c) The remainder of the Bonds in the principal amount of \$\_\_\_\_\_, constituting the Refunding Bonds, maturing on February 1 of the years and in the amounts set forth below, will be used to redeem and prepay the outstanding principal amount of the Refunded Bonds and thereby refinance the Prior Water Improvements:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2021	\$	2027	\$
2022		2028	
2023		2029	
2024		2030	
2025		2031	
2026		2032	

**ATTACHMENT C TO PRICING COMMITTEE CERTIFICATE**  
**TAX LEVY SCHEDULE FOR STREET RECONSTRUCTION BONDS**

<u>YEAR *</u>	<u>TAX LEVY</u>
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	

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*\* Year tax levy collected.*

**EXHIBIT B**  
**FORM OF BOND**

No. R-\_\_\_\_\_ UNITED STATES OF AMERICA \$\_\_\_\_\_  
STATE OF MINNESOTA  
COUNTY OF HENNEPIN  
CITY OF RICHFIELD

GENERAL OBLIGATION BOND  
SERIES 2020A

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	May ___, 2020	

Registered Owner: Cede & Co.

The City of Richfield, Minnesota, a duly organized and existing municipal corporation in Hennepin County, Minnesota (the "City"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum of \$\_\_\_\_\_ on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360-day year of twelve 30 day months), payable February 1 and August 1 in each year, commencing February 1, 2021, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Bond Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on February 1, 2030, and on any day thereafter to prepay Bonds due on or after February 1, 2031. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company ("DTC") of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

This Bond is one of an issue in the aggregate principal amount of \$\_\_\_\_\_ all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the City Council on April 14, 2020 (the "Resolution"), for the purpose of providing money to defray the expenses incurred and to be incurred in making certain street reconstruction improvements and utility system improvements [and to redeem and prepay certain outstanding obligations of the City], pursuant to and in full conformity with the home rule charter of the City and the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapters 444 and 475, as amended, including Section 475.58, subdivision 3b [and Section 475.67, subdivision 3]. The

principal hereof and interest hereon are payable in part from ad valorem taxes and in part from net revenues of the water system of the City, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond and the City Council has obligated itself to levy additional ad valorem taxes on all taxable property in the City in the event of any deficiency in taxes and net revenues pledged, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

The City Council has designated a portion of the issue of the Bonds and has deemed designated the remaining portion of the issue of the Bonds of which this Bond forms a part as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) relating to disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

IT IS HEREBY CERTIFIED AND RECITED that in and by the Resolution, the City has covenanted and agreed that it will continue to own and operate the water system free from competition by other like municipal utilities; that adequate insurance on said system and suitable fidelity bonds on employees will be carried; that proper and adequate books of account will be kept showing all receipts and disbursements relating to the Water Fund, into which it will pay all of the gross revenues from the water system; that it will also create and maintain a Water Improvements Account within the General Obligation Bonds, Series 2020A Debt Service Fund, into which it will pay, out of the net revenues from the water system, a sum sufficient to pay principal of the Water Revenue Bonds [and Refunding Bonds] (as defined in the Resolution) and interest on the Water Revenue Bonds [and Refunding Bonds] when due; and that it will provide, by ad valorem tax levies, for any deficiency in required net revenues of the water system.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Bond Registrar, by the registered owner hereof in person or by the owner’s attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or the owner’s attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Bond Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the home rule charter of the City and the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the City to exceed any constitutional, charter, or statutory limitation of indebtedness.

This Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Richfield, Hennepin County, Minnesota, by its City Council, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Mayor and City Manager and has caused this Bond to be dated as of the date set forth below.

Dated: May \_\_\_, 2020

**CITY OF RICHFIELD, MINNESOTA**

\_\_\_\_\_  
(Facsimile)  
Mayor

\_\_\_\_\_  
(Facsimile)  
City Manager

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

**BOND TRUST SERVICES CORPORATION**

By \_\_\_\_\_  
Authorized Representative

**ABBREVIATIONS**

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

TEN COM -- as tenants in common

UNIF GIFT MIN ACT  
\_\_\_\_\_  
Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Gifts or Transfers to Minors  
Act, State of \_\_\_\_\_

TEN ENT -- as tenants by entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

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

\_\_\_\_\_

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration of the within Bond, 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:

\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

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

Name and Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Include information for all joint owners if this Bond is held by joint account.)

Please insert social security or other identifying number of assignee

\_\_\_\_\_

\_\_\_\_\_

**PROVISIONS AS TO REGISTRATION**

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

Date of Registration

Registered Owner

Signature of  
Officer of Registrar

Cede & Co.  
Federal ID #13-2555119

**EXHIBIT C**

**NOTICE OF CALL FOR REDEMPTION**

\$1,480,000  
CITY OF RICHFIELD, MINNESOTA  
GENERAL OBLIGATION WATER REVENUE BONDS  
SERIES 2011A

NOTICE IS HEREBY GIVEN that, by order of the City Council of the City of Richfield, Hennepin County, Minnesota (the "City"), there have been called for redemption and prepayment on

\_\_\_\_\_, 2020

all outstanding bonds of the City designated as General Obligation Water Revenue Bonds, Series 2011A (the "Bonds"), dated May 18, 2011, having stated maturity dates of February 1 in the years 2022 through 2032, all inclusive, totaling \$990,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount</u>	<u>CUSIP Number</u>
2022	\$140,000	763325 4W4
2024	145,000	763325 4Y0
2026	155,000	763325 5A1
2028	170,000	763325 5C7
2030	185,000	763325 5E3
2032	195,000	763325 5G8

The bonds are being called at a price of par plus accrued interest to \_\_\_\_\_, 2020, on which date all interest on said bonds will cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment at the office of Wells Fargo Bank, National Association, as registrar and paying agent, in the City of Minneapolis, Minnesota, on or before \_\_\_\_\_, 2020:

Registered/Certified Mail:

Air Courier:

**Wells Fargo Bank, N.A.**  
Corporate Trust Operations  
P.O. Box 1517  
Minneapolis, MN 55480-1517

**Wells Fargo Bank, N.A.**  
Corporate Trust Operations  
600 S 4<sup>th</sup> St, 7<sup>th</sup> Floor  
Minneapolis, MN 55415

**IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING:**

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in

the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

Dated: \_\_\_\_\_.

BY ORDER OF THE CITY COUNCIL OF THE  
CITY OF RICHFIELD, MINNESOTA

By /s/ Katie Rodriguez \_\_\_\_\_  
City Manager  
City of Richfield, Minnesota

STATE OF MINNESOTA     )  
  )  
COUNTY OF HENNEPIN    ) SS.  
  )  
CITY OF RICHFIELD        )

I, being the duly qualified and acting City Clerk of the City of Richfield, Hennepin County, Minnesota (the “City”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the City Council of the City held on April 14, 2020 with the original minutes on file in my office and the extract is a full, true and correct copy of the minutes insofar as they relate to the issuance and sale of the City’s General Obligation Bonds, Series 2020A, in the ~~original~~maximum aggregate principal amount of \$5,375,000.

WITNESS My hand officially as such City Clerk and the corporate seal of the City this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
City Clerk  
City of Richfield, Minnesota

(SEAL)

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Split/Merged cell	
Padding cell	

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Moved to	0
Style change	0
Format changed	0
Total changes	6



**STAFF REPORT NO. 51**  
**CITY COUNCIL MEETING**  
**4/14/2020**

REPORT PREPARED BY: Kelly Wynn, Senior Office Assistant

DEPARTMENT DIRECTOR REVIEW:

OTHER DEPARTMENT REVIEW:

CITY MANAGER REVIEW:

**ITEM FOR COUNCIL CONSIDERATION:**

Summary review of the City Manager's annual performance evaluation for 2019, held on March 10, 2020, as required by Minn. Statutes 13D.05 Subd. 3(a).

**EXECUTIVE SUMMARY:**

**RECOMMENDED ACTION:**

Motion to approve the Resolution amending the City's Manager's employment agreement with the City reflecting a salary adjustment.

**BASIS OF RECOMMENDATION:**

- A. **HISTORICAL CONTEXT**
- B. **POLICIES (resolutions, ordinances, regulations, statutes, etc):**
- C. **CRITICAL TIMING ISSUES:**
- D. **FINANCIAL IMPACT:**
- E. **LEGAL CONSIDERATION:**

**ALTERNATIVE RECOMMENDATION(S):**

**PRINCIPAL PARTIES EXPECTED AT MEETING:**

**ATTACHMENTS:**

Description	Type
□ Resolution of City Manager salary adjustment	Resolution Letter

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION AMENDING THE EMPLOYMENT  
AGREEMENT BETWEEN THE CITY OF RICHFIELD AND  
CATHERINE RODRIGUEZ, CITY MANAGER**

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

1. The following section of the Employment Agreement between the City of Richfield, Minnesota and Catherine Rodriguez, City Manager, dated December 11, 2018, is amended as follows:

**Section 2. Salary**

Employer agrees to pay Employee for her services an annual base salary of ~~\$150,000~~ \$ 154,502.40, payable in installments at the same time as other employees of the Employer are paid.

2. The City Manager's salary adjustment is effective on January 02, 2020.

Approved by the City Council of the City of Richfield, Minnesota, this 14<sup>th</sup> day of April, 2020.

\_\_\_\_\_  
Maria Regan Gonzalez, Mayor

ATTEST:

\_\_\_\_\_  
Elizabeth VanHoose, City Clerk