

EXTRACT OF MINUTES OF MEETING OF THE
CITY COUNCIL OF THE CITY OF
BAXTER, MINNESOTA

HELD: July 16, 2024

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Baxter, Minnesota, was duly called and held at the City Hall in said City on the 16th day of July, 2024, at 7:00 o'clock P.M.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION 2024-070

RESOLUTION PROVIDING FOR THE COMPETITIVE NEGOTIATED
SALE OF \$6,900,000 GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2024

BE IT RESOLVED By the City Council of the City of Baxter, Crow Wing County, Minnesota ("City") as follows:

1. Finding; Amount and Purpose. It is hereby found, determined and declared that it is in the best interest of the City to issue its approximately \$6,900,000 General Obligation Improvement Bonds, Series 2024, to finance various street and utility improvements in the City.
2. Competitive Negotiated Sale. The City has retained PFM Financial Advisors LLC ("PFM") as a municipal advisor, and the City Council hereby determines to sell the Bonds pursuant to a competitive negotiated sale on Tuesday, August 20, 2024. The City Finance Director and other officers or employees of the City are hereby authorized to participate with PFM in the preparation for the sale of the Bonds. The City Council will consider proposals for the purchase of the Bonds at a meeting at 7:00 p.m., on Tuesday, August 20, 2024.
3. Official Statement. The City Council hereby authorizes the sale of the Bonds substantially in accordance with the Request for Proposals set forth in the Preliminary Official Statement dated on or after the date hereof (the "POS"). The City Council hereby authorizes PFM to distribute the POS in connection with the sale of the Bonds.

The motion for the adoption of the foregoing resolution was duly seconded by member _____ and upon a 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.

STATE OF MINNESOTA
COUNTY OF CROW WING
CITY OF BAXTER

I, the undersigned, being the duly qualified and acting City Clerk of the City of Baxter (the "City"), DO HEREBY CERTIFY that I have carefully compared the attached and foregoing extract of minutes with the original minutes of a meeting of the City Council called and held on the date therein indicated, which are on file and of record in my office, and the same is a full, true and complete transcript therefrom insofar as the same relates to the City's \$6,900,000 General Obligation Improvement Bonds, Series 2024.

WITNESS my hand as such Clerk this 16th day of July, 2024.

Kelly Steele, Assistant City Administrator/Clerk