

**LOAN AGREEMENT  
(Infrastructure Revolving Loan Fund)**

**THIS LOAN AGREEMENT** (the "Loan Agreement") dated as of November 1, 2025, between the **BANK OF NORTH DAKOTA**, an agency of the State of North Dakota ("BND") and **CITY OF DICKINSON, NORTH DAKOTA**, a political subdivision of the State of North Dakota (the "City").

**ARTICLE I  
TERMS AND CONDITIONS**

**Section 1.01. Terms.** BND hereby commits, subject to the availability of funds and the conditions hereinafter set forth, and pursuant to Chapter 40-35 of the North Dakota Century Code ("N.D.C.C.") to purchase from the City its \$5,000,000 Solid Waste Revenue Bond, Series 2025 (the "Bond"), dated November 18, 2025 bearing interest at a rate of 2.00% fixed to maturity. The Bond is issued for the purpose of financing City infrastructure improvements consisting of the baler building expansion (the "Project"). The Bond shall have annual principal payments as set forth in the schedule attached to the Bond and made a part hereof, commencing September 1, 2026 and on each September 1 thereafter to and including September 1, 2045, on which date all unpaid interest and principal on the Bond shall be due and payable in full. Interest shall be payable semi-annually each March 1 and September 1 commencing March 1, 2026.

**Section 1.02. Authority and Source of Funds.** The City acknowledges that the source of funds for the purchase of the Bond by BND is the Infrastructure Revolving Loan Fund established by N.D.C.C. Section 6-09-49 and all amendments, regulations, policies, guidelines and procedures promulgated thereunder (together, the "Program") and that the City must comply with all eligibility requirements of the Program, BND and the Industrial Commission of North Dakota.

**Section 1.03. Source of Payment.** The Bond is payable as to principal and interest from the net revenues of the City's garbage and refuse disposal system. The City hereby recognizes its obligation to impose, maintain and collect rates, fees and charges in connection with the operation of the garbage and refuse disposal system which are projected to generate net revenues at least equal to 1.20 times the annual debt service on the Bond and any parity bonds.

**Section 1.04. Mandatory Payments.** The principal and interest due on the Bond shall be paid in semi-annual installments in the amounts and on the dates set forth in the amortization schedule attached to the Bond and by reference made a part hereof ("Mandatory Payments") subject to the right of the City to prepay the Bond. Any principal or interest received by BND in excess of the amounts set forth in the amortization schedule attached to the Bond, as then in effect, which is not a Mandatory Payment, or is not designated as an Optional Payment under Section 1.05 by the City, shall, in the sole option and discretion of BND, (i) be applied to a future Mandatory Payment, (ii) treated as a prepayment of principal on the Bond, or (iii) returned to the City as an overpayment.

**Section 1.05. Optional Payments.** The City may prepay the Bond, in whole or in part, without penalty, on any date at a price equal to 100% of the principal amount to be prepaid, together with interest thereon to the redemption date. Not less than 30 days prior to the date specified for redemption, the City will cause notice of the redemption to be mailed to BND. The principal amount of a partial prepayment may, in the sole option and discretion of the City, (i) be applied to a future principal payment of the Bond in a manner determined by BND, or (ii) be applied to reduce each unpaid annual principal installment required with respect to the Bond in the proportion that such installment bears to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall be re-amortized to provide proportionately reduced principal payments in each year).

**Section 1.06. Draws of Bond Proceeds.** The proceeds of the Bond are appropriated by the City to pay expenses necessarily incurred in the construction and completion of the Project and to pay costs associated with the issuance of the Bond. BND will disburse the proceeds of the Bond upon (a) execution and delivery by the City of this Loan Agreement, (b) issuance by the City of the Bond and delivery to BND, (c) the delivery to BND of any required closing documents and opinions and (d) submission to and approval by BND of Requisitions for Payment in the form approved by BND. Requests for draws on the Bond proceeds, in the form of Requisitions for Payment, shall be submitted by the City to BND from time to time in accordance with procedures established by BND. BND shall not be accountable for the use or application by the City or any other party of any funds which BND has released in accordance with the terms of this Loan Agreement. After all claims and expenses with respect to the Project and the issuance of the Bond have been duly paid and satisfied, the amortization schedule for the Bond shall be adjusted to reflect the total principal amount drawn under this Loan Agreement. Interest shall accrue on the outstanding amount of the Bond advanced by BND from the date of the first advance.

**Section 1.07. Closing Agent.** BND may designate and appoint the Bank of North Dakota Trust Department as its Closing Agent for this loan. If so designated and appointed, the City will close the loan with the Closing Agent at a time agreed upon by the City and the Closing Agent.

**Section 1.08. Additional Debt.** The City shall not incur, create or assume any debt of any kind secured by a parity lien on the Net Revenues (as defined in the Resolution), other than pursuant to the Parity Bond provisions in the Resolution.

## **ARTICLE II REPRESENTATIONS OF PARTIES**

**Section 2.01. Representations of City.** The City covenants and agrees (i) that the proceeds of the Bond shall be used and expended in a manner consistent with the Program and the Commitment Letter dated September 15, 2025 (the "Commitment Letter"), this Loan Agreement and the Program, (ii) to cooperate with BND in the observance and performance of the respective duties, covenants, obligations and agreements of the City and BND under this Loan Agreement; (iii) that it will, in compliance with the procedures set forth in N.D.C.C. Chapter 40-35, promptly cause the principal and interest on the Bond to be paid as they become due; (iv) to provide from its own fiscal resources all moneys in excess of the total amount of the Bond required to complete the

construction of the Project; (v) to provide financial statements to BND on an annual basis; and (vi) to observe and perform its duties, covenants, obligations and agreements under the Financing Resolution adopted by the governing body of the City on November 4, 2025 (the "Resolution").

**Section 2.02. Representations of BND.** BND is duly organized and existing under the constitution and laws of the State, has full power and authority, including N.D.C.C. Section 6-09-49, to enter into the transactions contemplated by this Loan Agreement, and by proper action has duly authorized the execution and delivery of this Loan Agreement.

### **ARTICLE III DEFAULT AND REMEDIES**

**Section 3.01. Events of Default.** The following are events of default under this Loan Agreement ("Event of Default"): (i) failure of the City to make a Mandatory Payment on the Bond when due; (ii) failure of the City to comply with any provision of this Loan Agreement, the Resolution or the Bond for a period of thirty (30) days, after written notice from BND unless the City provides a written plan acceptable to BND providing for such a cure of the matter creating the default; or (iii) any representation made by or on behalf of the City contained in this Loan Agreement or in any instrument furnished in compliance with or with reference to this Loan Agreement or the Bond, is false or misleading in any material respect.

**Section 3.02. Remedies.** Whenever an Event of Default referred to in Section 3.01 shall have occurred and be continuing, following not less than 30 days written notice to the City of such Event of Default, BND shall have the right to take, or to direct its authorized agent to take, any action permitted or required under the Resolution or this Loan Agreement or exercise whatever other remedy at law or in equity is available to BND to collect the amounts then due and thereafter to become due hereunder or to enforce the performance and observance of any duty, covenant, obligation or agreement of the City hereunder. BND may also exercise one or more of the following remedies: (i) withhold approval of any request to disburse Bond proceeds, (ii) reject any pending application by the City for financial assistance, and (iii) to the extent permitted by law, demand in writing immediate payment of the Bond in full and, upon such demand, the outstanding principal amount of the Bond will be immediately due and payable, with interest accrued thereon to the date of payment.

### **ARTICLE IV GENERAL**

**Section 4.01. Assignments.** This Loan Agreement may not be assigned by the City without the written consent of BND. BND may assign this Loan Agreement, following written notice of such assignment to the City.

**Section 4.02. Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified or registered mail, postage prepaid, with proper addresses as indicated below. BND and the City may, by written notice given by each to the other, designate any address or addresses to which notices, certificates or other

communications to them shall be sent when required as contemplated by this Loan Agreement. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

(a) BND:	Bank of North Dakota 1200 Memorial Hwy PO Box 5509 Bismarck, ND 58506-5509 Attn: Commercial Loan Department
(b) City:	City of Dickinson, North Dakota 38 1 <sup>st</sup> Street West Dickinson, ND 58601 Attn: City Administrator

**Section 4.03. Binding Effect.** This Loan Agreement shall inure to the benefit of and shall be binding upon BND and the City and their respective successors and assigns.

**Section 4.04. Severability.** In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

**Section 4.05. Amendments, Changes and Modifications.** Except as otherwise provided herein, this Loan Agreement may not be amended, changed, modified or altered except in writing and signed by both parties.

**Section 4.06. Execution in Counterparts.** This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 4.07. Termination of Agreement.** This Loan Agreement shall terminate when the Bond is fully paid and retired or upon agreement of the parties in writing and signed by both parties.

**Section 4.08. Applicable Law.** This Loan Agreement shall be governed by and construed in accordance with the laws of the State of North Dakota.

**Section 4.09. Complete Agreement.** This Loan Agreement represents (along with the documents referred to in this Loan Agreement), the entire agreement between the City and BND with respect to its subject matter, and no changes shall be recognized as valid unless they are made in writing and similarly executed.

**Section 4.10. Representation of Authority.** Each party signing this Loan Agreement represents and warrants that he or she is duly authorized and has legal capacity to execute and

deliver this Loan Agreement and that the Loan Agreement is a valid and legal agreement binding on such party and enforceable in accordance with its terms.

**Section 4.11. Electronic Signatures.** The parties agree that the electronic signature of a party to this Loan Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Loan Agreement. 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.

*(Remainder of this page intentionally left blank.)*

**IN WITNESS WHEREOF**, BND and the City have caused this Loan Agreement to be duly executed by their duly authorized officers as of the date first written above.

**BANK OF NORTH DAKOTA**

\_\_\_\_\_  
Authorized Officer

**CITY OF DICKINSON, NORTH DAKOTA**

**Attest:**

\_\_\_\_\_  
President, Board of City Commissioners

\_\_\_\_\_  
City Administrator

[Signature Page to Loan Agreement]