

**CERTIFICATION OF MINUTES OF A MEETING OF THE
COUNCIL OF THE CITY OF MARSHALL, MINNESOTA
RELATING TO PUBLIC UTILITY REVENUE REFUNDING
BONDS, SERIES 2021C AND TAXABLE PUBLIC UTILITY
REVENUE REFUNDING BONDS, SERIES 2021D**

Pursuant to due call and notice thereof, a regular meeting of the Council of the City of Marshall, Minnesota, was duly held at the MERIT Center in said City on Tuesday, June 22, 2021, commencing at 5:30 p.m.

The following members were present:

and the following were absent:

Council Member _____ introduced and moved the adoption of the attached written Resolution No. 21-047 (the "Resolution") entitled:

RESOLUTION APPROVING THE ISSUANCE OF PUBLIC UTILITY REVENUE REFUNDING BONDS, SERIES 2021C AND TAXABLE PUBLIC UTILITY REVENUE REFUNDING BONDS, SERIES 2021D, AND AUTHORIZING CERTAIN OTHER ACTIONS TO BE TAKEN BY THE MARSHALL MUNICIPAL UTILITIES COMMISSION WITH RESPECT TO THE ISSUANCE OF THE SERIES 2021C BONDS AND THE SERIES 2021D BONDS

The motion for the adoption of the Resolution was duly seconded by Council Member _____ and upon a vote being taken thereon, the following Council Members voted AYE:

and the following voted NAY:

RESOLUTION 21-047

RESOLUTION APPROVING THE ISSUANCE OF PUBLIC UTILITY REVENUE REFUNDING BONDS, SERIES 2021C AND TAXABLE PUBLIC UTILITY REVENUE REFUNDING BONDS, SERIES 2021D, AND AUTHORIZING CERTAIN OTHER ACTIONS TO BE TAKEN BY THE MARSHALL MUNICIPAL UTILITIES COMMISSION WITH RESPECT TO THE ISSUANCE OF THE SERIES 2021C BONDS AND THE SERIES 2021D BONDS

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MARSHALL, in regular meeting assembled:

Section 1. Findings; Determinations.

1.01. The Marshall Municipal Utilities Commission (the “Commission”) was established under Chapter 13 of the Charter of the City of Marshall, Minnesota (the “Charter”), and was granted exclusive jurisdiction, control and management of all the municipal water, light, power, and electric operations of the City of Marshall, Minnesota (the “City”). The Commission is comprised of five voting commissioners and the management and operation of the electric and water systems of the Commission are under the control of the general manager appointed by the Commission.

1.02. The City is authorized by Minnesota Statutes, Chapter 453, as amended (the “Electric Utility Act”), to issue bonds to finance the acquisition or construction of any plant, works, system, facilities, and real and personal property of any nature, together with all parts thereof and appurtenances thereto, used or useful in the generation, production, transmission, purchase, sale, exchange, or interchange of electric energy or any interest therein or capacity thereof. Rents, rates, and charges may be established, levied, and collected in connection with the electric utility system of the Commission and may be pledged to the payment of the principal of and interest on bonds issued to finance the electric utility system.

1.03. The City is authorized by Minnesota Statutes, Chapter 444, as amended (the “Water Utility Act”), to issue bonds to finance the building, constructing, reconstructing, repairing, enlarging, or improving waterworks systems, including mains, valves, hydrants, service connections, wells, pumps, reservoirs, tanks, treatment plants, and other appurtenances of a waterworks system. Just and equitable charges for the use and for the availability of, and for connections to, the waterworks system of the Commission may be imposed and the net revenues of the waterworks system may be pledged to secure the payment of the principal of and interest on bonds issued to finance the waterworks system.

1.04. The City is authorized by Minnesota Statutes, Chapter 475, as amended (the “Debt Act”), to issue bonds to refund outstanding bonds of the City when determined by the Council of the City to be necessary or desirable for the reduction of debt service cost or for the extension or adjustment of the maturities in relation to the resources available for their payment.

1.05. Pursuant to Section 13.04, subdivision 8, of the Charter, subject to applicable laws of the State of Minnesota and subject to approval by the Council of the City, the Commission may authorize the issuance and sale of bonds to finance capital improvements to the electric system of the Commission, to finance capital improvements to the waterworks system of the Commission, and to refund bonds (or

bonds of a series of refunding bonds) previously issued by the City to finance capital improvements to the electric utility system and the waterworks system of the Commission.

Section 2. Approvals.

2.01. This Council hereby authorizes and approves the adoption of a resolution by the Commission authorizing the issuance of refunding bonds of the City under the Electric Utility Act, the Water Utility Act, and the Debt Act, to be designated “Public Utility Revenue Refunding Bonds, Series 2021C” (the “Series 2021C Bonds”), in the proposed aggregate principal amount of \$3,420,000 and “Taxable Public Utility Revenue Refunding Bonds, Series 2021D” (the “Series 2021D Bonds”), in the proposed aggregate principal amount of \$2,715,000. The Commission resolution authorizing the issuance of the Series 2021C Bonds and the Series 2021D Bonds (collectively, the “Bonds”) established the terms of the Bonds, set a date for the receipt of proposals to purchase each series of the Bonds, and authorized the preparation of an official statement with respect to the Bonds. The Bonds will be special obligations of the City payable solely from the net revenues of the municipal electric utility system and the municipal waterworks system of the Commission and shall not constitute a debt for which the full faith and credit or taxing powers of the City will be pledged. The Commission resolution authorizing the issuance of the Bonds is hereby ratified and shall have the same force and effect as if such resolution had been adopted by this Council.

2.02. This Council hereby authorizes and approves the adoption of a resolution or resolutions by the Commission awarding the sale of the Bonds, fixing the forms and details of the Bonds, establishing the terms of the Bonds and the security therefor, and providing for the execution and delivery of the Bonds. Such resolution or resolutions of the Commission shall have the same force and effect as if such resolution or resolutions had been adopted by this Council.

2.03. This Council hereby approves the selection of Baker Tilly Municipal Advisors, LLC, as municipal advisor to the City and the Commission, to assist in the offer and sale of the Bonds, and hereby approves the selection of Kennedy & Graven, Chartered, as bond counsel to the City and the Commission, to render an approving legal opinion with respect to each series of the Bonds.

Passed and adopted this June 22, 2021.

CITY OF MARSHALL, MINNESOTA

Robert J. Byrnes
Mayor

Attest:

Kyle Box
City Clerk

RESOLUTION NO. 21-047

The attached resolution was adopted by the Council of the City of Marshall on June 22, 2021.

The question was on the adoption of the resolution, and there were _____ AYE votes and _____ NAY votes as follows:

CITY OF MARSHALL CITY COUNCIL MEMBERS	Yes	No	Other
Robert J. Byrnes, Mayor	_____	_____	_____
Don Edblom (Ward I)	_____	_____	_____
John DeCramer (Ward I)	_____	_____	_____
Russ Labat (Ward II)	_____	_____	_____
Steven Meister (Ward II)	_____	_____	_____
James Lozinski (Ward III)	_____	_____	_____
Craig Schafer (Ward III)	_____	_____	_____

RESOLUTION ADOPTED.

ATTEST:

Secretary to the Council