

EXTRACT OF MINUTES OF MEETING
OF THE CITY COUNCIL OF THE
CITY OF NEW PRAGUE
SCOTT COUNTY, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of New Prague
was duly held on September 15, 2025, commencing at 6:00 o'clock p.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 25-09-15-02

**RESOLUTION AUTHORIZING THE ISSUANCE OF LEASE
REVENUE BONDS (CITY OF NEW PRAGUE, MINNESOTA
POLICE FACILITY LEASE), SERIES 2025C, BY THE NEW
PRAGUE ECONOMIC DEVELOPMENT AUTHORITY IN THE
PROPOSED AGGREGATE PRINCIPAL AMOUNT OF
\$10,130,000; AND TAKING OTHER ACTIONS WITH RESPECT
THERE TO**

BE IT RESOLVED By the City Council ("Council") of the City of New Prague (the "City"), Scott County, Minnesota, as follows:

1. Background; Findings; Authorization.

(a) The New Prague Economic Development Authority ("Authority") is authorized under Minnesota Statutes, Section 469.103, as amended ("Section 469.103") to issue, by resolution, revenue bonds to provide funds to acquire land needed to operate the Authority, to purchase or construct facilities, to purchase, construct, install, or furnish capital equipment to operate a facility for economic development of any kind within the city, or to pay to extend, enlarge, or improve a project under its control.

(b) The City and the Authority have determined that it is in the best interests of the City and its residents that the City undertake the construction and equipping of a new police facility (the "Facility") to be located in the City (the "Project").

(c) The Authority has proposed to finance the Project through the issuance and sale by the Authority of its Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C (the "Bonds"), in the proposed aggregate principal amount of \$10,130,000.

(d) In connection with the issuance and sale of the Bonds, the City intends to enter into a ground lease between the City, as lessor, and the Authority, as lessee, regarding the real property on which the Facility is located (the "Ground Lease"), and a lease-purchase agreement between the Authority, as lessor, and the City, as lessee (the "Lease"), all pursuant to Minnesota Statutes, Section 465.71, as amended.

(e) Pursuant to the Lease, the City intends to lease the Facility from the Authority and make lease payments to the Authority in the amount necessary to pay debt service on the Bonds, subject to the City's right of non-appropriation in each fiscal year.

2. Sale of Bonds. The City hereby authorizes the issuance by the Authority of the Bonds based on the terms to be approved by the Board of Commissioners of the Authority (the "Board"), in consultation with Ehlers and Associates, Inc., (the "Municipal Advisor") as municipal advisor to the City and the Authority, in the proposed aggregate principal amount of 10,130,000. The Board will meet on the date specified in the Preliminary Official Statement, or at such other time designated by the Board, to approve the issuance and sale of the Bonds and to approve the execution and delivery of the Ground Lease, the Lease, and other related financing documents (collectively, the "Documents"). The Counsel shall meet at the soonest practicable date to approve the execution and delivery of the Documents.

3. Authority of Municipal Advisor. The Municipal Advisor is authorized and directed to assist the City in conjunction with the preparation and dissemination of a Preliminary Official Statement to be distributed to potential purchasers of the Bonds. The Municipal Advisor is further authorized and directed to assist the City in connection with award and sale of the Bonds and to assist the City in conjunction with the preparation and dissemination of a final Official Statement with respect to the Bonds.

4. Authority of Bond Counsel. The law firm of Kennedy & Graven, Chartered, is authorized to act as bond counsel for the City and the Authority (“Bond Counsel”), and to assist in the preparation and review of necessary documents, certificates, and instruments related to the Bonds. The officers, employees, and agents of the City are hereby authorized to assist Bond Counsel in the preparation of such documents, certificates, and instruments.

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 of the motion:

and the following voted against:

whereupon the resolution was declared duly passed and adopted.

New Prague City Council

Charles Nickolay

ATTEST:

Joshua M. Tetzlaff

STATE OF MINNESOTA)
)
COUNTY OF SCOTT) ss.
)
CITY OF NEW PRAGUE)

I, the undersigned, being the duly qualified City Administrator of the City of New Prague, Scott 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 September 15, 2025, 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 they relate to authorizing the issuance of the New Prague Economic Development Authority’s Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C, in the proposed principal amount of \$10,130,000.

WITNESS My hand officially as such City Administrator this _____ day of September 2025.

Joshua Tetzlaff
City Administrator
City of New Prague, Scott County, Minnesota