

EXTRACT OF MINUTES OF MEETING
OF THE BOARD OF COMMISSIONERS OF THE
NEW PRAGUE ECONOMIC DEVELOPMENT AUTHORITY
SCOTT AND LE SUEUR COUNTIES, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the Board of Commissioners of the New Prague Economic Development Authority was duly held on October 8, 2025, commencing at 7:30 o'clock a.m.

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 25-10-08-01

RESOLUTION AWARDING THE SALE OF LEASE REVENUE BONDS (CITY OF NEW PRAGUE, MINNESOTA POLICE FACILITY LEASE), SERIES 2025C, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$10,040,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; PROVIDING FOR THEIR PAYMENT; AND APPROVING THE EXECUTION AND DELIVERY OF LEASE DOCUMENTS

BE IT RESOLVED by the Board of Commissioners (the “Board”) of the New Prague Economic Development Authority (the “Authority”) as follows:

Section 1. Findings, Determinations; Sale of Bonds.

1.01. Background. It is hereby determined that:

(a) The Authority is authorized under Minnesota Statutes, Sections 469.090 through 469.1082, as amended (the “Act”), including 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) Pursuant to a resolution adopted by the Board on September 10, 2025, the Board authorized the issuance and sale of its Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease) Series 2025C (the “Bonds”), to provide financing for the construction and equipping of a new police facility (the “Facility”) to be located in the City of New Prague, Minnesota (the “City”).

(c) 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 (“Section 465.71”). Capitalized terms used in this resolution but otherwise not defined shall have the meanings provided in the Lease.

(d) 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.

(e) Pursuant to Section 469.103, subd. 3, the Authority may sell the Bonds in the manner and for the price that the Authority determines to be in the best interests of the Authority. The Authority has retained Ehlers and Associates, Inc. (the “Municipal Advisor”), to serve as the Authority’s independent municipal advisor with respect to the offer and sale of the Bonds and, therefore, is authorized by Section 475.60, subdivision 2(9), of the Act to sell the Bonds other than pursuant to a competitive sale. The actions of the Authority staff and the Municipal Advisor in negotiating the sale of the Bonds are ratified and confirmed in all aspects.

1.02. Award to the Purchaser and Interest Rates. The proposal of Robert W. Baird & Co., Inc., as syndicate manager (the “Purchase”) to purchase the Bonds is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$10,018,728.36 (par amount of \$10,040,000, plus original issue premium of \$252,556.75, less original issue discount of \$85,443.60, less an underwriter’s discount of \$188,384.79), plus accrued interest, if any, to date of delivery for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2027	5.000%	2042	4.250%
2028	5.000%	2043	4.250%
2029	5.000%	2044	4.250%
2030	5.000%	2045	4.375%
2031	5.000%	2046	4.375%
2032	5.000%	2047	4.500%
2033	5.000%	2048	4.500%
2034	5.000%	2049	4.500%
2035	5.000%	2050	4.500%
2036	5.000%	2051	4.500%
2037	5.000%	2052	4.500%
2039*	4.000%	2053	4.500%
2040	4.000%	2054	4.500%
2041	4.125%	2055	4.500%

**Term Bonds*

True interest cost: 4.4856524%

1.03. Purchase Agreement. The execution and delivery of a proposal form, dated as of October 8, 2025 (the “Purchase Agreement”), between the Authority and the Purchaser, is hereby ratified and confirmed in the form set forth in EXHIBIT A to this resolution (the “Resolution”). The Bonds shall be issued and delivered in accordance with the terms and conditions of the Purchase Agreement and this Resolution. The amount proposed by the Purchaser in excess of the minimum bid, if any, shall be credited to the Debt Service Fund hereinafter created or deposited in the Project Fund hereinafter created, as determined by the President and the Executive Director of the Authority in consultation with the Municipal Advisor. The Municipal Advisor is directed to receive and retain the good faith payment of the Purchaser in accordance with the terms of the Purchase Agreement, pending completion of the sale of the Bonds. The President and the Executive Director of the Authority are authorized and directed to execute a contract with the Purchaser on behalf of the Authority.

1.04. Terms and Principal Amounts of the Bonds. The Authority will forthwith issue and sell the Bonds pursuant to the Act, including Section 469.103, and Section 465.71, in the original aggregate principal amount of \$10,040,000, originally dated October 30, 2025, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1, upward, bearing interest as above set forth, and maturing serially on February 1 in the years and amounts as follows:

Year	Amount	Year	Amount
2027	\$60,000	2042	\$345,000
2028	\$180,000	2043	\$360,000
2029	\$190,000	2044	\$375,000
2030	\$200,000	2045	\$390,000
2031	\$210,000	2046	\$405,000
2032	\$220,000	2047	\$425,000
2033	\$230,000	2048	\$445,000
2034	\$240,000	2049	\$465,000
2035	\$255,000	2050	\$485,000
2036	\$265,000	2051	\$505,000
2037	\$280,000	2052	\$530,000
2039*	\$600,000	2053	\$555,000
2040	\$315,000	2054	\$575,000
2041	\$330,000	2055	\$605,000

**Term Bonds*

1.05. Schedule of Maturities. The schedule of maturities satisfies the requirements of Section 475.54, subdivision 1 of the Act.

1.06. Optional Redemption. The City may elect on February 1, 2035, and on any day thereafter to prepay Bonds due on or after February 1, 2036. 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 shall determine. If less than all Bonds of a maturity are called for optional redemption, the City shall notify DTC (as defined in Section 8 hereof) of the particular amount of such maturity to be prepaid. DTC shall 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 shall be at a price of par plus accrued interest to the date of optional redemption.

1.07 Mandatory Sinking Fund Redemptions; Term Bonds. The Bonds maturing on February 1, 2039, shall hereinafter be referred to collectively as the "Term Bonds." 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:

Mandatory Sinking Fund Redemptions

February 1, 2039 Term Bond	
Year	Principal Amount
2038	\$295,000
2039*	\$305,000

* *Maturity*

The principal amount of 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 Bond credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine.

Section 2. Registration and Payment.

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

2.02. Dates; Interest Payment Dates. Each Bond shall 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 shall 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 shall 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 August 1, 2026, to the registered owners of record thereof as of the close of business on the fifteenth day immediately preceding each interest payment date, whether or not such day is a business day.

2.03. Registration. The Authority shall appoint a bond registrar (the “Registrar”), authenticating agent (the “Authenticating Agent”), and paying agent (the “Paying Agent”). Except as specifically provided otherwise in Section 7 hereof, the effect of registration and the rights and duties of the Authority and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register (the “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 shall 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 shall 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 shall be promptly cancelled by the Registrar and thereafter disposed of as directed by the Authority.

(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 shall 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 Authority 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 shall 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 shall 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 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 Authority and the Registrar must be named as obligees. Bonds so surrendered to the Registrar shall be cancelled by the Registrar and evidence of such cancellation must be given to the Authority. If the mutilated, destroyed, stolen, or lost Bond has already matured or been called for redemption in whole 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 shall 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 Bond Register and, if publication of the notice of redemption is required by law, by publishing the notice of redemption as required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, shall not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption shall 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, Paying Agent, and Authenticating Agent. The Authority appoints Bond Trust Services Corporation, Minneapolis, Minnesota, as the initial Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. The President and Executive Director are authorized to execute and deliver, on behalf of the Authority, a contract with Bond Trust Services Corporation, as the initial

Registrar, Paying Agent, and Authenticating Agent with respect to the Bonds. Upon merger or consolidation of the Registrar, Paying Agent, and Authenticating Agent 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, Paying Agent, and Authenticating Agent. The Authority agrees to pay the reasonable and customary charges of the Registrar, Paying Agent, and Authenticating Agent for the services performed. The Authority reserves the right to remove the Registrar, Paying Agent, or Authenticating Agent upon thirty (30) days' notice and upon the appointment of a successor Registrar, Paying Agent, or Authenticating Agent, in which event the predecessor Registrar, Paying Agent, or Authenticating Agent must deliver all cash and Bonds in its possession to the successor Registrar, Paying Agent, or Authenticating Agent and the Registrar must deliver the Bond Register to the successor Registrar. On or before three (3) business days prior to each principal or interest due date, without further order of the Authority, the Executive Director must transmit to the Paying Agent money sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication, and Delivery. The Bonds shall be prepared under the direction of the Executive Director and executed on behalf of the Authority by the signatures of the President and the Executive Director, 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 shall 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 shall 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 Authenticating Agent. Certificates of authentication on different Bonds need not be signed by the same representative of the Authenticating Agent. 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 Authority shall 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.

3.02. Approving Legal Opinion. The Executive Director 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; Funds; Pledges and Covenants.

4.01. Debt Service Fund. The Bonds are payable from the debt service fund hereby created (the "Debt Service Fund"), and the Lease Payments payable by the City under the Lease are hereby pledged to the Debt Service Fund. So long as there is no Event of Default under the Lease and the City has not terminated the Lease due to non-appropriation, the Debt Service Fund shall be held and administered by the City. There is appropriated to the Debt Service Fund (i) 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 1.03 hereof; and (ii) capitalized interest financed with proceeds of the Bonds, if any.

4.02. Project Fund. The proceeds of the Bonds, less any appropriations made in Section 4.01 hereof, will be deposited with the City in a separate account (the "Project Fund") to be used solely to defray expenses of the construction of the Improvements, including all Project Costs. When the Improvements are completed

in accordance with the Lease and the cost thereof paid, the Project Fund is to be closed, and any balance thereon credited to the Debt Service Fund.

4.03. Lease Payments; Right of Non-Appropriation. The Authority covenants to apply all Lease Payments received by the Authority from the City pursuant to the Lease to the payment of the principal of and interest on the Bonds. The Bonds shall not constitute or give rise to a charge against the general credit or properties or taxing powers of the Authority or the City and shall not grant to the owners of the Bonds any right to have the Authority or the City levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon, nor are the Bonds a general or moral obligation or a pecuniary liability of the Authority or the City or the individual officers or agents thereof. The Bonds shall not constitute an indebtedness of the Authority or the City, within the meaning of any state constitutional provision or statutory limitation. The Bonds and interest thereon are payable solely from Lease Payments to be paid by the City pursuant to the Lease, or other moneys held by the Registrar in a fund or account appropriated to the payment of the Bonds. The obligation of the City to make Lease Payments pursuant to the Lease is subject to annual appropriation by the City Council of the City. In the event the City Council determines not to appropriate moneys for the payment of Lease Payments due in a fiscal year, the Lease will terminate at the end of the then current fiscal year, and the City will have no further obligation to make Lease Payments pursuant to the Lease. In case an Event of Default occurs, or in the event of non-appropriation by the City Council of the City, the Authority may declare the principal of all Bonds Outstanding to be due and payable prior to the stated maturity thereof, and upon such declaration, the principal of all Bonds Outstanding shall become due and payable. After such declaration, all moneys received by the Authority and applicable to the Bonds pursuant to the Ground Lease shall be applied to the equal and proportional payment of all Bonds Outstanding and claims for interest thereon, without priority of any Bond over another Bond, or of principal over interest or interest over principal.

Section 5. Approval of Ground Lease and Lease. The Ground Lease and the Lease are hereby approved. The President and Executive Director are authorized and directed to execute and deliver the Ground Lease and the Lease on behalf of the Authority, substantially in the forms on file with the Authority, but with all such changes therein as shall be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution thereof. Copies of all of the transaction documents shall be delivered, filed and recorded as provided therein. The President, the Executive Director and other officers of the Authority are also authorized and directed to execute such other documents, certificates and instruments as may be required to give effect to the transactions herein contemplated.

Section 6. Authentication of Transcript.

6.01. Authority Proceedings and Records. The officers of the Authority 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 Authority relating to the Bonds and to the financial condition and affairs of the Authority, 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, shall be deemed representations of the Authority as to the facts stated therein.

6.02. Certification as to Official Statement. The President and the Executive Director, or any of their authorized designees, are authorized and directed to certify that they have examined the final 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 final Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the final Official Statement and further that said final Official Statement did not (as of the date of the final Official Statement) and does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the

final Official Statement is to be used, or which is necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading.

6.03. Other Certificates. The President and the Executive Director, or any of their authorized designees, 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 Authority or incumbency of its officers, at the closing the President and the Executive Director shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Executive Director shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

6.04. Payment of Costs of Issuance. The Authority authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses to Wells Fargo Bank, National Association on the closing date for further distribution as directed by the Municipal Advisor.

6.05. Electronic Signatures. The electronic signatures of the President and the Executive Director, or any of their authorized designees, to this Resolution and any document or certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the Authority thereto; provided, however, that the Ground Lease and the Lease shall be executed with the original signatures of the President and the Executive Director. For purposes hereof, (i) “electronic signature” means: (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; 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.

Section 7. Tax Covenants.

7.01. Tax-Exempt Bonds. The Authority shall comply with all the necessary requirements and take all necessary actions (or decline to take prohibited actions) to ensure that interest on the Bonds shall not be includable in gross income for federal income tax purposes under Section 103 and Sections 141 through 150 of the Internal Revenue Code of 1986, as amended (the “Code”), and applicable Treasury Regulations promulgated thereunder (the “Regulations”). The Authority covenants and agrees with the Owners from time to time of the Bonds that it shall 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 federal income taxation under the Code and the Regulations, in effect at the time of such actions, and that it shall take or cause its officers, employees, or agents to take all affirmative action within their powers that may be necessary to ensure that such interest shall not become includable in gross income for federal income tax purposes under the Code and applicable Regulations, as presently existing or as hereafter amended and made applicable to the Bonds.

7.02. Continuing Requirements. The Authority shall comply with all requirements necessary under the Code and Regulations to establish and maintain the exclusion from gross income of the interest on the Bonds under Sections 103 and 141-150 of the Code and applicable Regulations 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. The President and Executive Director, being officers of the Authority charged with the responsibility for issuing the Bonds pursuant to this Resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code and applicable Regulations stating the facts, estimates, and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the “gross proceeds” of the Bonds will not be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of the Code and the Regulations. The Authority covenants and agrees to retain such records, make such determinations, file

such reports and documents, and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for an exception from the rebate requirement in accordance with one of the spending exceptions set forth in Section 1.148-7 or Section 1.148-8 of the Regulations. The Authority shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations and covenants made by this section.

7.03. Rebate. The Authority 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.

7.04. Not Private Activity Bonds. The Authority 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 determined to constitute “private activity bonds,” within the meaning of Sections 103 and 141 through 150 of the Code and the applicable Regulations promulgated thereunder.

7.05. Not Qualified Tax-Exempt Obligations. The Authority shall not designate the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Section 8. Book-Entry System; Limited Obligation of the Authority.

8.01. DTC. The Bonds shall be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond shall 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 shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

8.02. Participants. With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Authority, the Registrar, and the Paying Agent shall 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 Authority, the Registrar, and the Paying Agent may treat and consider the person in whose name each Bond is registered in the Bond Register 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 shall 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 shall be valid and effectual to fully satisfy and discharge the Authority’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 Bond Register, shall receive a certificated Bond evidencing the obligation of this Resolution. Upon delivery by DTC to the Authority 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.” shall refer to such new nominee of DTC; and upon receipt of such a notice, the Authority shall promptly deliver a copy of the same to the Registrar and Paying Agent.

8.03. Representation Letter. The Authority has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which shall 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 Authority with respect to the Bonds shall agree to take all action necessary for all representations of the Authority 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 Authority, by resolution of the Board, 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 Authority shall notify DTC, whereupon DTC shall notify the Participants, of the availability through DTC of Bond certificates. In such event the Authority shall 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 Authority and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the Authority shall issue and the Registrar shall authenticate Bond certificates in accordance with this resolution and the provisions hereof shall 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 shall 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. For purposes of this Section, “Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate executed by the President and Executive Director 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. Authority and City Compliance with Provisions of Continuing Disclosure Certificate. The Authority hereby covenants and agrees to comply with and carry out all of the Authority’s provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the Authority to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under this section. In addition, pursuant to a resolution adopted by the City Council on October 6, 2025 (the “City Approval Resolution”), the City covenants and agrees that it will comply with and carry out all of the City’s provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the City Approval 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 Owner 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 the City Approval Resolution.

Section 10. Defeasance. When all of the 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 shall cease. The Authority and 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.

EXHIBIT A
PURCHASE AGREEMENT
PROPOSAL FORM

The Board of Commissioners
New Prague Economic Development Authority (the "Authority")

October 8, 2025

RE: \$10,130,000* Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C (the "Bonds")
DATED: October 30, 2025

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ 10,104,928.35 (not less than \$10,008,440) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

5.00	% due	2027	5.00	% due	2037	4.50	% due	2047
5.00	% due	2028	4.00	T1 % due	2038	4.50	% due	2048
5.00	% due	2029	4.00	T1 % due	2039	4.50	% due	2049
5.00	% due	2030	4.00	% due	2040	4.50	% due	2050
5.00	% due	2031	4.125	% due	2041	4.50	% due	2051
5.00	% due	2032	4.25	% due	2042	4.50	% due	2052
5.00	% due	2033	4.25	% due	2043	4.50	% due	2053
5.00	% due	2034	4.25	% due	2044	4.50	% due	2054
5.00	% due	2035	4.375	% due	2045	4.50	% due	2055
5.00	% due	2036	4.375	% due	2046			

The Authority reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$202,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The Authority reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Authority may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the Authority as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about October 30, 2025.

This proposal is subject to the Authority's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the Authority with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Bonds identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: X NO:

If the competitive sale requirements are not met, we elect to use either the: 10% test, or the X hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: Robert W. Baird & Co., Inc.

By:

Peter Anderson

Account Members: Syndicate Members

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from October 30, 2025 of the above proposal is \$ 8,440,644.64 and the true interest cost (TIC) is 4.491313 %.

The foregoing offer is hereby accepted by and on behalf of the Board of Commissioners of the New Prague Economic Development Authority, on October 8, 2025.

By:

By:

Title:

Title:

* Subsequent to bid opening the issue size was decreased to \$10,040,000.
Adjusted Price: \$10,018,728.36 Adjusted Net Interest Cost: \$8,286,518.73 Adjusted TIC: 4.4856%

EXHIBIT B

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTIES OF SCOTT AND LE SUEUR
NEW PRAGUE ECONOMIC DEVELOPMENT AUTHORITY

LEASE REVENUE BONDS
(CITY OF NEW PRAGUE, MINNESOTA POLICE FACILITY LEASE)
SERIES 2025C

No. R-____ \$_____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
0.000%	February 1, 20__	October 30, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS

The New Prague Economic Development Authority, a public body corporate and politic and political subdivision of the State of Minnesota (the "Authority"), for value received, hereby promises to pay, but solely from the sources hereinafter described, to the Registered Owner specified above or registered assigns, the Principal Amount specified above, 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 August 1, 2026, until said principal amount is paid. Principal and the redemption price are payable in lawful money of the United States of America at the office of Bond Trust Services Corporation, Minneapolis, Minnesota, or of its successor, as Bond Registrar, Paying Agent, and Authenticating Agent, or its designated successor under the Resolution described herein. Interest shall be paid on each interest payment date by check or draft mailed to the person in whose name this Bond is registered at the close of business on the fifteenth day of the month immediately preceding such interest payment date (whether or not a business day) at the Registered Owner's address set forth on the registration records maintained by the Bond Registrar. Upon written request to the Bond Registrar, delivered at least fifteen (15) days prior to an interest payment date by a registered Owner of \$500,000 or more in aggregate original principal amount of the Bonds, payment of interest may be made by wire transfer to such Registered Owner. Any such interest not punctually paid or provided for will cease to be payable on such regular record dates and such defaulted interest may be paid to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by the Bond Registrar.

The Authority may elect on February 1, 2035, and on any day thereafter to prepay Bonds due on or after February 1, 2036. 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 shall determine. If less than all Bonds of a maturity are called for redemption, the Authority shall 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 shall then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments shall be at a price of par plus accrued interest to the date of optional redemption.

The Bonds maturing on February 1, 2039, shall hereinafter be referred to collectively as the “Term Bonds.” 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:

Mandatory Sinking Fund Redemptions

February 1, 2039 Term Bond	
Year	Principal Amount
2038	\$295,000
2039*	\$305,000

* *Maturity*

The principal amount of 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 Bond credited against future mandatory sinking fund redemptions of such Term Bonds in such order as the City shall determine.

This Bond is issued pursuant to Minnesota Statutes, 469.090 through 469.1082, as amended, including Minnesota Statutes, Section 469.103, as amended, Minnesota Statutes, Section 465.71, as amended, and in conformity with the provisions, restrictions and limitations thereof. This Bond does not constitute or give rise to a charge against the general credit or properties or taxing powers of the Authority or the City of New Prague, Minnesota (the “City”) and does not grant to the Registered Owner of this Bond any right to have the Authority or the City levy any taxes or appropriate any funds for the payment of the principal hereof or interest hereon, nor is this Bond a general or moral obligation or a pecuniary liability of the Authority or the City or the individual officers or agents thereof. This Bond does not constitute an indebtedness of the Authority or the City, within the meaning of any state constitutional provision or statutory limitation. This Bond and interest hereon are payable solely from Lease Payments to be paid by the City pursuant to a Lease with Option to Purchase Agreement, dated as of October 1, 2025 (the “Lease”), between the Authority, as lessor, and the City, as lessee, or other moneys held by the Bond Registrar in a fund or account appropriated to the payment of the Bonds of this series under the resolution adopted by the Board of Commissioners of the Authority (the “Board”) on October 8, 2025 (the “Resolution”).

This Bond is one of a duly authorized series of special, limited obligations in the aggregate principal amount of \$10,040,000 all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to Resolution, for the purpose of providing money to aid in financing the construction of Improvements to the Facilities on the Site, all as described in the Lease. The Bonds are equally and ratably secured by the Resolution and the Lease. Pursuant to a Ground Lease, dated as of October 1, 2025 (the “Ground Lease”), between the City, as lessor, and the Authority, as lessee, the City has leased the Site described in the Lease to the Authority. Reference is hereby made to the Ground Lease, the Lease, the Resolution, and any amendments or supplements thereto for a description and limitation of the property, revenues and funds pledged and appropriated to the payment of the Bonds, the nature and extent of the security thereby created, the rights of the Owners of the Bonds,

the rights, duties and immunities of the Bond Registrar, and the rights, immunities and obligations of the Authority and the City thereunder.

The Authority has not designated the issue of 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 the disallowance of interest expense for financial institutions and within the \$10 million limit allowed by the Code for the calendar year of issue.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the Authority 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 Authority 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 Authority 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 Authority nor the Bond Registrar will be affected by any notice to the contrary.

In case an Event of Default occurs, or in the event of non-appropriation by the City Council of the City, the principal of this Bond and all other Bonds outstanding may be declared or may become due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Resolution, but no Registered Owner of any Bond shall have any right to enforce the provisions of the Resolution, the Lease or the Ground Lease except as provided in the Resolution.

With the consent of the Authority and the Bond Registrar, and to the extent permitted by and as provided in the Resolution, the terms and provisions of the Resolution, the Lease and the Ground Lease, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the Registered Owners of a majority in aggregate principal amount of the Bonds then outstanding thereunder.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required to be done precedent to and in the issuance of this Bond and the series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; and that this Bond and the series of which it is a part does not constitute a debt of the Authority within the meaning of any constitutional or statutory limitation.

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 New Prague Economic Development Authority has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the President and Executive Director and has caused this Bond to be dated as of the date set forth below.

Dated: October 30, 2025

**NEW PRAGUE ECONOMIC DEVELOPMENT
AUTHORITY**

(Facsimile)
President

(Facsimile)
Executive Director

CERTIFICATE OF AUTHENTICATION

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

BOND TRUST SERVICES CORPORATION

By _____
Authorized Representative

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 transfer 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 federal identification 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.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Officer of Registrar</u>
October 30, 2025	Cede & Co. Federal ID #13-2555119	

STATE OF MINNESOTA)
)
COUNTIES OF SCOTT &) ss.
LE SUER)
)
CITY OF NEW PRAGUE)

I, the undersigned, being the duly qualified and acting Executive Director of the New Prague Economic Development Authority (the “Authority”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the Authority held on October 8, 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 the issuance and sale of the Authority’s Lease Revenue Bonds (City of New Prague, Minnesota Police Facility Lease), Series 2025C, in the original aggregate principal amount of \$10,040,000.

WITNESS My hand officially as such Executive Director this _____ day of October, 2025.

Executive Director
New Prague Economic Development Authority