

**CERTIFICATION OF MINUTES
RELATING TO GENERAL OBLIGATION IMPROVEMENT
REFUNDING BONDS, SERIES 2020A**

ISSUER: City of Spring Lake Park, Minnesota

BODY: City Council

KIND, DATE, TIME AND PLACE OF MEETING:

A regular meeting held on Monday, November 2, 2020, at 7:00 p.m., in the City Offices

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

RESOLUTION 20-32

**RESOLUTION APPROVING THE ISSUANCE OF
GENERAL OBLIGATION IMPROVEMENT
REFUNDING BONDS, SERIES 2020A**

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS MY HAND officially as such recording officer on November 2, 2020.

City Administrator

EXTRACT OF MINUTES OF A MEETING
OF THE CITY COUNCIL OF THE CITY OF SPRING LAKE PARK, STATE OF
MINNESOTA

HELD: Monday, November 2, 2020

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Spring Lake Park, State of Minnesota, was duly held on Monday, November 2, 2020 at 7:00 p.m.

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION 20-32

**RESOLUTION APPROVING THE ISSUANCE OF
GENERAL OBLIGATION IMPROVEMENT
REFUNDING BONDS, SERIES 2020A**

BE IT RESOLVED by the City Council of the City of Spring Lake Park, Minnesota (herein, the “City”), as follows:

1. The City Council hereby finds and declares that it is necessary and expedient for the City to sell and issue its fully registered general obligation improvement refunding bonds in the total aggregate principal amount not to exceed \$1,550,000 (herein, the “Bonds”). The proceeds will be used to finance a current refunding of all or part of the December 15, 2021 through 2025 maturities, aggregating up to \$1,485,000 in principal amount, of the City’s General Obligation Improvement Bonds, Series 2014A, dated June 15, 2014 as date of original issue (the “Refunded Bonds”) and to pay the costs of issuing the Bonds.
2. The City Council desires to proceed with the sale of the Bonds by direct negotiation to Northland Securities, Inc. (herein, “NSI”). NSI will purchase the Bonds in an arm’s-length commercial transaction with the City.
3. The Mayor and City Administrator are hereby authorized to approve the sale of the Bonds in an aggregate principal amount not to exceed \$1,550,000 and to execute a bond purchase agreement for the purchase of the Bonds with NSI, provided the total net present value savings is at least 3%.
4. Upon approval of the sale of the Bonds by the Mayor and the City Administrator:
 - a. The City Council will take action at its next regularly scheduled or special meeting thereafter to adopt the necessary approving resolutions as prepared by the City's bond counsel (the “Ratifying Resolutions”); and

- b. The Refunded Bonds will be redeemed and prepaid in accordance with the terms and conditions set forth in the Ratifying Resolutions and Northland Trust Services Inc., as registrar and paying agent on the Refunded Bonds, is hereby authorized and directed to cause notice of such redemption to be given to each registered holder of the Refunded Bonds not less than thirty (30) days prior to the redemption date, and to notify DTC.
5. NSI is authorized to prepare an Official Statement related to the sale of the Bonds.
6. If the Mayor and the City Administrator have not approved the sale of the bonds to NSI and executed the related bond purchase agreement by April 30, 2021 this resolution shall expire.

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.