

JOINT POWERS AGREEMENT
PROVIDING FOR THE ISSUANCE OF A REVENUE NOTE TO
FINANCE HOUSING FACILITIES
(VISTA PRAIRIE PROJECT)

This Agreement is entered into as of June 1, 2024, by and between the City of Welcome, Minnesota (“Welcome” or the “Issuer”), the City of Fairmont, Minnesota (“Fairmont”), and the City of St. Francis, Minnesota (“St. Francis” and, together with the Issuer and Fairmont, the “Cities”). Each of the Cities is a municipal corporation duly organized under the laws of the State of Minnesota.

WHEREAS, the Issuer proposes to adopt a housing program (the “Housing Program”) in accordance with Minnesota Statutes, Chapter 462C; and

WHEREAS, it has been proposed by Vista Prairie at Goldfinch Estates, LLC (the “Borrower”), a Minnesota limited liability company whose sole member is Governmental and Educational Assistance Corporation, d/b/a Vista Prairie Communities, an Arkansas non-profit corporation and 501(c)(3) organization, that the Issuer undertake a program to assist in financing the Project (defined below) through the issuance by the Issuer of revenue notes or other obligations, in one or more series, in an aggregate principal amount not to exceed \$6,500,000 (the “Obligations”); and

WHEREAS, the Cities desire to assist the Borrower pursuant to this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants and representations hereinafter contained, the parties hereto agree as follows:

1. Minnesota Statutes, Section 471.59 (the “Joint Powers Act”) provides that two or more governmental units, by agreement entered into through action of their governing bodies, may jointly or cooperatively exercise any power common to the contracting parties, and may provide for the exercise of such power by one of the participating governmental units.

2. In connection with a revenue note issued under Minnesota Statutes, Chapter 462C (the “Housing Programs Act”), Section 462C.14, Subdivision 3 provides for joint action between cities pursuant to the Joint Powers Act.

3. The Borrower has proposed, and the Cities hereby agree, to enter into this Agreement pursuant to the Housing Programs Act. Under the Housing Programs Act, the Issuer will issue the Obligations and loan the proceeds thereof to the Borrower pursuant to agreements with the Borrower that obligate the Borrower to use the proceeds of the Obligations to finance the Project (defined below). The Cities expect that Issuer will issue the Obligations in a principal amount not to exceed \$6,500,000.

As further described in the Housing Program, the “Project” consists of (i) financing the construction and equipping of improvements to an existing senior housing facility, consisting of 92 assisted living units and 41 memory care units, located at 850 Goldfinch Street and 1640 Blue Jay Boulevard, respectively, in Fairmont, known as “Goldfinch Estates” (“Goldfinch Estates”); (ii) refinancing existing taxable debt related to Goldfinch Estates; (iii) providing a cash

contribution to the acquisition and construction of a new senior housing facility consisting of 59 units of independent living, 43 units of assisted living, 24 units of memory care, and 8 units of care suites, to be located at 23340 Ambassador Boulevard NW in St. Francis to be known as Eagle Pointe (“Eagle Pointe”); and (iv) paying all or a portion of costs of issuance (the “Project”). Goldfinch Estates is and will be owned and operated by the Borrower. Eagle Pointe will be owned and operated by Vista Prairie at Eagle Pointe, LLC, an entity related to the Borrower, the sole member of which is Governmental and Educational Assistance Corporation, d/b/a Vista Prairie Communities, an Arkansas non-profit corporation and 501(c)(3) organization.

4. The Issuer has adopted a resolution adopting the Housing Program.

5. Each of the Cities has adopted a resolution evidencing its intent to enter into this Agreement. As required under the Code, Fairmont and St. Francis have each adopted resolutions granting host approval of the issuance of the Obligations by the Issuer and the Issuer has adopted a resolution approving the issuance of its Obligations.

6. The Issuer shall exercise the powers of the Housing Programs Act by adopting, approving, and executing such resolutions, documents, and agreements as shall be necessary or convenient to authorize, issue, and sell the Obligations and such other resolutions, documents, and agreements as shall be necessary or required in connection with the issuance of the Obligations and giving effect to or carrying out the provisions of this Agreement and documents under which the Obligations are issued and/or secured.

7. The Obligations issued by the Issuer will be special, limited obligations of the Issuer, payable solely from proceeds, revenues, and other amounts pledged thereto and more fully described in a loan agreement between that Issuer and the Borrower, executed in connection with the Project. In no event shall the Obligations ever be payable from or charged upon the general credit, taxing powers, or any funds of the Cities; the Cities are not subject to any liability thereon; no owners of the Obligations shall ever have the right to compel the exercise of the taxing power of the Cities to pay any of the Obligations or the interest thereon, nor to enforce payment thereof against any property of any Cities; the Obligations shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the Cities; and the Obligations do not constitute an indebtedness of any of the Cities within the meaning of any constitutional, statutory, or charter limitation.

8. This Agreement will terminate upon the retirement or defeasance of all of the Obligations or any bonds issued to refund the Obligations, and this Agreement may not be terminated in advance of such retirement or defeasance.

9. This Agreement may be executed in counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

10. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. For purposes of this paragraph: (i) “electronic signature” means a manually signed original signature, an electronic image of a handwritten signature, or a digital signature provided by DocuSign, Adobe Sign, or any other electronic signature provider acceptable to the parties,

which in each case is 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 PDF (i.e. portable document format) or other replicating image attached to an electronic mail or internet message. Paper copies or “printouts” of this Agreement, if introduced as evidence in any judicial, arbitral, mediation, or administrative proceeding will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party may contest the admissibility of true and accurate copies of documents transmitted by electronic means and containing, or to which there is affixed, an electronic signature on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

[Remainder of page intentionally blank; signature page follows.]

IN WITNESS WHEREOF, each of the Cities has caused this Agreement to be executed on its behalf by its duly authorized officers, all as of the day and year first above written.

CITY OF WELCOME, MINNESOTA,
the Issuer

By _____
Mayor

By _____
City Clerk/Treasurer

[Signature page to Joint Powers Agreement]

CITY OF FAIRMONT, MINNESOTA

By _____
Mayor

By _____
City Administrator

[Signature page to Joint Powers Agreement]

CITY OF ST. FRANCIS, MINNESOTA

By _____
Mayor

By _____
City Administrator

[Signature page to Joint Powers Agreement]