

**CITY OF ST. FRANCIS  
ST. FRANCIS  
ANOKA COUNTY**

**RESOLUTION 2024-25**

**A RESOLUTION GIVING HOST APPROVAL TO THE ISSUANCE OF CITY OF WELCOME, MINNESOTA SENIOR HOUSING REVENUE NOTE (VISTA PRAIRIE PROJECT), SERIES 2024, AND APPROVING A JOINT POWERS AGREEMENT**

**EXTRACT OF MINUTES OF A MEETING OF THE  
CITY COUNCIL OF THE  
CITY OF ST. FRANCIS, MINNESOTA**

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of St. Francis, Minnesota, was duly held on Monday, June 17, 2024, commencing at 6:00 P.M.

Councilmember \_\_\_\_\_ introduced the following resolution and moved its adoption:

(a) WHEREAS, Minnesota Statutes, Chapter 462C, as amended (the “Act”), gives statutory and home rule cities and other political subdivisions of the State of Minnesota, including housing and redevelopment authorities the power to issue revenue obligations for the purpose of financing or refinancing the cost of housing for the elderly and disabled and to enter into agreements necessary or convenient in the exercise of powers granted by the Act; and

(b) WHEREAS, Minnesota Statutes, Section 471.656, as amended, authorizes a municipality to issue obligations to finance the acquisition or improvement of property located outside of the corporate boundaries of such municipality if the obligations are issued under a joint powers agreement between the municipality issuing the obligations and the municipality in which the property to be acquired or improved is located. Pursuant to Minnesota Statutes, Section 471.59, as amended, by the terms of a joint powers agreement entered into through action of their governing bodies, two or more municipalities may jointly or cooperatively exercise any power common to the contracting parties or any similar powers, including those which are the same except for the territorial limits within which they may be exercised and the joint powers agreement may provide for the exercise of such powers by one or more of the participating governmental units on behalf of the other participating units; and

(c) WHEREAS, the City of St. Francis, Minnesota (the “City”) has received a proposal from Vista Prairie at Goldfinch Estates, LLC, a Minnesota limited liability company, 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 (the “Borrower”),

that the City of Welcome, Minnesota (the “Issuer”) assist in (i) 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 23440 Ambassador Boulevard NW in the City to be known as Eagle Pointe (“Eagle Pointe”), (ii) financing the construction and equipping of improvements to the Goldfinch Estates senior housing facility consisting of 92 assisted living units and 41 memory care units (“Goldfinch Estates”), located at 850 Goldfinch Street and 1640 Blue Jay Boulevard, respectively, in the City of Fairmont, Minnesota (“Fairmont”), (iii) refinancing of existing taxable debt related to Goldfinch Estates, and (iv) paying costs of issuance related to the issuance of the Note (collectively, the “Project”), through the issuance by the Issuer of its Senior Housing Revenue Note (Vista Prairie Project), Series 2024 (the “Note”) pursuant to the Act, in an amount not to exceed \$6,500,000, with approximately \$5,000,000 allocated to Eagle Pointe and \$1,500,000 allocated to Goldfinch Estates. Eagle Pointe will be owned and operated by Vista Prairie at Eagle Pointe, LLC, a Minnesota limited liability company and 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, and Goldfinch Estates will be owned and operated by the Borrower; and

(d) WHEREAS, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), a Notice of Public Hearing was published in the City’s official newspaper and newspaper of general circulation, for a public hearing on the proposed issuance of the Note by the Issuer, a portion of which will be used to provide a cash contribution to Eagle Pointe; and

(e) WHEREAS, as required by Section 147(f) of the Code, the City has on this same date caused to be held a public hearing on the issuance of the Note by the Issuer and the proposal to undertake and finance Eagle Pointe, which is located within the jurisdictional limits of the City, at which all those appearing who desired to speak were heard and written comments were accepted; and

(f) WHEREAS, the City has been advised that the Note, as and when issued, will not constitute a charge, lien, or encumbrance upon any property of the City or the Issuer, except the revenues to be derived from a revenue agreement between the Borrower and the Issuer. Such Note will not be a charge against the general credit or taxing powers of the City or the Issuer, but is payable from sums to be paid by the Borrower pursuant to a revenue agreement between the Borrower and the Issuer; and

(g) WHEREAS, the City and the Issuer are proposing to enter into a Joint Powers Agreement (the “Joint Powers Agreement”) pursuant to which the City will consent to the issuance of the Note by the Issuer to finance a cash contribution for Eagle Pointe and the Issuer will agree to issue the Note to finance, among other things, a cash contribution for Eagle Pointe;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of St. Francis, Minnesota, as follows:

1. Recital of Representations Made by the Borrower. The Borrower has agreed to pay any and all costs incurred by the City in connection with the issuance of the Note, whether or not such issuance is carried to completion.

2. Host Approval. The City Council hereby gives the host approval required under Section 147(f) of the Code and, pursuant to Minnesota Statutes, Section 471.656, Subd. 2(2), the City Council hereby consents to the issuance of the Note by the Issuer to provide a cash contribution for Eagle Pointe.

3. Joint Powers Agreement. The Mayor and the City Administrator are hereby authorized and directed to execute and deliver the Joint Powers Agreement and any other documents deemed necessary to fulfill the intentions of this resolution. All of the provisions of the Joint Powers Agreement, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Joint Powers Agreement shall be substantially in the form on file with the City, which is hereby approved with such omissions and insertions as do not materially change the substance thereof, or as the Mayor and the City Administrator, in their discretion, shall determine, and the execution thereof by the Mayor and the City Administrator shall be conclusive evidence of such determination.

(h) Electronic Signatures Authorized. The execution of any instrument by the appropriate officer or officers of the City herein authorized may be by electronic signature if such an option is available and shall be conclusive evidence of the approval of such documents in accordance with the terms hereof. 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.

(The remainder of this page is intentionally left blank.)

Adopted by the City Council of the City of St. Francis, Minnesota, this 17<sup>th</sup> day of June, 2024.

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Joseph Muehlbauer, Mayor

ATTEST:

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Jennifer Wida, City Clerk

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember \_\_\_\_\_, and after full discussion thereof and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following abstained:

and the following were absent:

whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA    )  
COUNTY OF ANOKA       )SS  
CITY OF ST. FRANCIS     )

I, the undersigned, being the duly qualified and acting City Clerk of the City of St. Francis, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City duly called and held on the date therein indicated, insofar as such minutes relate to giving host approval to the issuance of a revenue obligation for a project in the City.

WITNESS my hand this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
City Clerk