

# **BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY**

## **A G E N D A**

**January 3, 2012**

**7:00 p.m. ~ City Hall Council Chambers**

1. CALL TO ORDER
  
2. APPOINTMENT OF OFFICERS FOR 2012
  
3. CONSIDER A RESOLUTION AWARDING THE SALE OF \$5,925,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT
  
4. ADJOURN

# **B.E.D.A. AGENDA ITEM**



**Meeting Date: January 3, 2011**

**Action Requested: BEDA Annual Meeting and Appointment of Officers**

**Prepared By: Kay M. Murphy, Secretary** *Kay*

**Reviewed By: John Chattin, Executive Director**

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The Bylaws of the Bemidji Economic Development Commission provide for an annual meeting to be held in January of each year. The Bylaws further provide:

“That officers of the BEDA are elected annually at the annual meeting to be held in January of each year and are hereby authorized to perform the duties and powers of their respective offices as defined in Article II.”

The current BEDA officers are:

Dave Larson, President  
Roger Hellquist, Vice President  
Greg Negard, Treasurer  
John Chattin, Executive Director  
Ron Eischens, Assistant Treasurer  
Kay Murphy, Secretary

## **Recommendation:**

Hold the annual meeting of the BEDA and elect officers in accordance with the attached Bylaws and appoint the officers for 2012 as:

Dave Larson, President  
Roger Hellquist, Vice President  
Greg Negard, Treasurer  
John Chattin, Executive Director  
Ron Eischens, Assistant Treasurer  
Kay Murphy, Secretary

Extract of Minutes of Meeting  
of the Board of Commissioners of Bemidji Economic Development Authority

Pursuant to due call and notice thereof, a regular meeting of the Bemidji Economic Development Authority, was duly held in the Authority Offices, on Tuesday, January 3, 2012, commencing at 7:00 p.m.

The following members were present:

and the following were absent:

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The President announced that the next order of business was consideration of the proposals which had been received for the purchase of the Authority's \$5,925,000 Taxable General Obligation Refunding Bonds, Series 2012. The proposals were as follows:

After due consideration of the proposals, member \_\_\_\_\_ then introduced the following written resolution and moved its adoption the reading of which had been dispensed with by unanimous consent:

**RESOLUTION NO. \_\_\_\_**

**A RESOLUTION AWARDED THE SALE OF \$5,925,000  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012;  
FIXING THEIR FORM AND SPECIFICATIONS;  
DIRECTING THEIR EXECUTION AND DELIVERY;  
AND PROVIDING FOR THEIR PAYMENT**

BE IT RESOLVED By the Board of Commissioners of the Bemidji Economic Development Authority (Authority) as follows:

Section 1. Authorization; Sale of Bonds.

1.01. It is hereby determined that:

(a) Pursuant to authority granted by Minnesota Statutes, Section 469.101, the Authority has created an economic development district within the boundaries of the City of Bemidji, Minnesota (City).

(b) In order to secure funds for the purpose of financing the acquisition of property within the economic development district, the Authority is authorized to issue general obligation bonds pursuant to the provisions of Minnesota Statutes, Section 469.102, upon compliance with certain conditions set forth therein.

(c) Pursuant to authority granted by Minnesota Statutes, Section 475.61, the Authority is authorized to issue its temporary general obligation bonds in anticipation of the issuance of permanent bonds.

(d) The Authority has issued its \$5,780,000 Taxable General Obligation Temporary Refunding Bonds, Series 2010 (Refunded Bonds) to refund its \$14,500,000 Taxable General Obligation Temporary Bonds, Series 2008, which were issued to finance costs of economic development of the economic development district, which Refunded Bonds mature on February 1, 2012.

(e) It is necessary and desirable for the sound financial management of the Authority and in order to pay the maturing principal of the Refunded Bonds, that the Authority issue and sell its general obligation refunding bonds.

(f) Pursuant to Ordinance No. 24 approved by the City Council of the City on December 24, 2007, the City has found that the issuance of general obligation bonds by the

Authority is proper, and has consented to the pledge of the City's full faith, credit and resources to such bonds.

1.02. The proposal of \_\_\_\_\_ (Purchaser) to purchase \$5,925,000 Taxable General Obligation Refunding Bonds, Series 2012 (Bonds) of the Authority 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 \$\_\_\_\_\_, for Bonds bearing interest as follows:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2014		2022	
2015		2023	
2016		2024	
2017		2025	
2018		2026	
2019		2027	
2020		2028	
2021			

True interest rate: \_\_\_\_\_%.

1.03. The amount proposed by the Purchaser in excess of the minimum bid is credited to the Debt Service Account hereinafter created. The Treasurer is directed to deposit the good faith check of the Purchaser, pending completion of the sale of the Bonds, and to return the good faith checks of the unsuccessful proposers forthwith. The President and Executive Director are directed to execute a contract with the Purchaser on behalf of the Authority.

1.04. The Authority will forthwith issue and sell the Bonds in the total principal amount of \$\_\_\_\_\_, originally dated as of their date of delivery (anticipated January 25, 2012), in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1, upward, bearing interest as above set forth, and which mature serially, without option of prior redemption, on February 1 in the years and amounts as follows:

<u>Year of Maturity</u>	<u>Amount</u>	<u>Year of Maturity</u>	<u>Amount</u>
2014	\$395,000	2022	\$395,000
2015	395,000	2023	395,000
2016	395,000	2024	395,000
2017	395,000	2025	395,000
2018	395,000	2026	395,000
2019	395,000	2027	395,000
2020	395,000	2028	395,000
2021	395,000		

1.05. The Authority may elect on February 1, 2017 and on any date thereafter to redeem Bonds maturing on or after February 1, 2018. Redemption may be in whole or in part and if in part,

at the option of the Authority and in such order as the Authority will determine and within a maturity by lot as selected by the Registrar. All prepayments will be at a price of par plus accrued interest.

Section 2. Registration and Payment.

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

2.02. Dates; Interest Payment Dates. Each Bond will 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 such Bond will 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 such Bond will 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, 2012, to the owner of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.03. Registration. The Authority will appoint and maintain a bond registrar, transfer agent, authenticating agent and paying agent (Registrar). 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 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 will 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 such interest payment date.

(c) Exchange of Bonds. When Bonds are surrendered by the registered owner for exchange the Registrar will 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 any transfer or exchange will be promptly canceled 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 will 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 will be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For a transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof 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 will 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 of evidence satisfactory to it that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of 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 will be canceled 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 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 will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) not more than 60 and not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar. Failure to give notice to any registered owner, or any defect therein, will not affect the validity of any proceeding for the redemption of Bonds. Bonds so called for redemption will 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. The Authority appoints Wells Fargo Bank, National Association, Minneapolis, Minnesota, as the initial Registrar. The President and the Secretary are authorized to execute and deliver, on behalf of the Authority, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation is authorized to act as successor Registrar. The Authority agrees to pay the reasonable and customary charges of the Registrar for the services performed. The Authority reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of this Board, the Assistant Treasurer of the Authority must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the President and executed on behalf of the Authority by the signatures of the President and Secretary, and countersigned by the Treasurer, provided that all signatures may be manual or facsimiles. In case any officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of any Bond, such signature or facsimile will 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 will 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 Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on each 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 Assistant Treasurer will 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.

2.06. Temporary Bonds. The Authority may elect to deliver in lieu of printed definitive Bonds one or more typewritten temporary Bonds in substantially the form set forth in Section 3 with such changes as may be necessary to reflect more than one maturity in a single temporary bond. Upon the execution and delivery of definitive Bonds the temporary Bonds will be exchanged therefor and canceled.

Section 3. Form of Bond.

3.01. The Bonds will be printed in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY



TAXABLE GENERAL OBLIGATION REFUNDING BOND  
SERIES 2012

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
		January __, 2012	
No.			\$
Registered Owner: Cede & Co.			

The Bemidji Economic Development Authority, a duly organized and existing body corporate and politic and political subdivision of the State of Minnesota (Authority), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above or registered assigns, the principal sum specified above, with interest thereon from the date hereof at the annual rate specified above, payable February 1 and August 1 in each year, commencing August 1, 2012, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Wells Fargo Bank, National Association, Minneapolis, Minnesota, as Bond Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and resources of the City of Bemidji (City) have been and are hereby irrevocably pledged.

The Authority may elect on February 1, 2017 and on any date thereafter to redeem Bonds maturing on or after February 1, 2018. Redemption may be in whole or in part and if in part, at the option of the Authority and in such order as the Authority will determine and within a maturity by lot as selected by the Registrar. All prepayments will be at a price of par plus accrued interest.

This Bond is one of an issue in the aggregate principal amount of \$5,925,000 all of like original issue date and tenor, except as to number, maturity date, and interest rate, all issued pursuant to a resolution adopted by the Board of Commissioners on January 3, 2012 (the Resolution), for the purpose of paying at maturity certain taxable general obligation temporary bonds previously issued by the Authority to pay at maturity certain taxable general obligation bonds of the Authority issued for the purpose of providing money to aid in financing the cost of economic development within an economic development district of the Authority, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.090 to 469.108 and 475.61, and the principal hereof and interest hereon are payable from revenues of the Authority and ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the City are irrevocably pledged for payment of this Bond. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

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.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Bond does not cause the indebtedness of the Authority or the City to exceed any constitutional or statutory limitation of indebtedness.

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 Bemidji Economic Development Authority, by its Board of Commissioners, has caused this Bond to be executed on its behalf by the facsimile signatures of the President and Secretary, and to be countersigned by the Treasurer and has caused this Bond to be dated as of the date set forth below.

BEMIDJI ECONOMIC DEVELOPMENT  
AUTHORITY

By \_\_\_\_\_  
Its President

By \_\_\_\_\_  
Its Secretary

And Countersigned By \_\_\_\_\_  
Its Treasurer



Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

The Bond Registrar will not effect transfer of 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 social security or other identifying number of assignee

\_\_\_\_\_

Section 4. Payment; Security; Pledges and Covenants.

4.01. The Bonds will be payable from the Taxable General Obligation Refunding Bonds, Series 2012 Debt Service Fund (Debt Service Fund) hereby created, and the proceeds of ad valorem taxes hereafter levied are hereby pledged to the Debt Service Fund. There is also pledged to the Debt Service Fund any other revenues hereafter pledged to the payment of the Bonds, including, without limitation, amounts derived from the sale or transfer of property within the economic development district. If any payment of principal or interest on the Bonds will become due when there is not sufficient money in the Debt Service Fund to pay the same, the Assistant Treasurer will pay such principal or interest from the general fund of the City, and the general fund will be reimbursed for such advances out of the proceeds of the taxes levied by this resolution, when collected. There is appropriated to the Debt Service Fund any amount over the minimum purchase price of the Bonds paid by the Purchaser and all accrued interest paid by the Purchaser upon closing and delivery of the Bonds.

4.02. The Bonds are general obligations of the City to which the full faith, credit and resources of the City are hereby pledged. The Authority shall levy general ad valorem taxes on all taxable property in the City as necessary to pay the principal of and interest on the Bonds when due. For the purpose of paying the principal of and interest on the Bonds, there is levied a direct annual irrepealable ad valorem tax upon all of the taxable property in the City, to be spread upon the tax rolls and collected with and as part of other general taxes of the City. The tax will be credited to the Debt Service Fund above provided and is in the years and amounts such that the amount levied in each year is equal to 105% of debt service on the Bonds in the year of collection, as set forth in Attachment A.

4.03. The Secretary is authorized and directed to file a certified copy of this resolution with the County Auditor and to obtain the certificate required by Minnesota Statutes, Section 475.63.

Section 5. Authentication of Transcript.

5.01. 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, will be deemed representations of the Authority as to the facts stated therein.

5.02. The President, the Secretary and the Treasurer are authorized and directed to certify that they have examined the 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 Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

5.03. The President, the Secretary and the Treasurer are authorized to execute the Continuing Disclosure Undertaking substantially in the form on file with the Authority on the date hereof.

Section 6. Book-Entry System; Limited Obligation of Authority.

6.01. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond. Upon initial issuance, the ownership of each such Bond will be registered in the registration books kept by the Bond 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 will be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC.

6.02. With respect to Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the Authority, the Bond Registrar and the Paying Agent will 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 Bond 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, or any amount with respect to principal of, premium, if any, or interest on the Bonds. The Authority, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Bond Registrar 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 will 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 Bond Registrar, and all such payments will 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 registration books kept by the Bond Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the Executive Director of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and the words "Cede & Co.," will refer to such new nominee of DTC; and upon receipt of such a notice, the Executive Director will promptly deliver a copy of the same to the Bond Registrar and Paying Agent.

6.03. Representation Letter. The Authority has previously submitted to DTC a representation letter (Representation Letter). Any Paying Agent or Bond Registrar subsequently appointed by the Authority with respect to the Bonds will agree to take all action necessary for all representations of the Authority in the Representation Letter with respect to the Bond Registrar and Paying Agent, respectively, to at all times to complied with.

6.04. Transfers Outside Book-Entry System. In the event the Authority, by resolution of the Board of Commissioners, determines that it is in the best interests of the persons having beneficial interest in the Bonds that they be able to obtain Bond certificates, the Authority will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the Authority will 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 will issue and the Bond Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

6.05. Payments to Cede & Co. Notwithstanding any other provision of this resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond will be made and given, respectively in the manner provided in the Representation Letter.

## Section 7. Payment of Refunded Bonds.

7.01. The Assistant Treasurer is hereby directed to apply the proceeds of the Bonds to the payment in full of the Refunded Bonds at maturity.

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 the resolution was declared duly passed and adopted.

STATE OF MINNESOTA    )  
  ) SS.  
COUNTY OF BELTRAMI    )

I, the undersigned, being the duly qualified and acting Secretary of the Bemidji Economic Development Authority, do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a meeting of the Bemidji Economic Development Authority held on January 3, 2012, 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 \$5,925,000 Taxable General Obligation Refunding Bonds, Series 2012 of the Authority.

WITNESS My hand officially as such Secretary and the corporate seal of the Authority this \_\_\_\_\_ day of January 2012.

\_\_\_\_\_  
Secretary  
Bemidji Economic Development Authority

(SEAL)



**ATTACHMENT A  
TAX LEVY**