

ECONOMIC DEVELOPMENT AUTHORITY
IN AND FOR THE CITY OF NORTHFIELD, MINNESOTA

RESOLUTION 2018-001
RESOLUTION AUTHORIZING EXECUTION OF AMENDMENT
NO. 1 TO SCHOOL LEASE REVENUE NOTE, SERIES 2008
(PRAIRIE CREEK COMMUNITY SCHOOL PROJECT)

A. WHEREAS, on December 23, 2008, the Economic Development Authority in and for the City of Northfield, Minnesota (the “EDA”) issued its \$2,300,000 School Lease Revenue Note, Series 2008 (Prairie Creek Community School Project) (the “Note”) which is held by Western Bank (the “Lender”). The proceeds of the Note were loaned to Prairie Creek, Inc., a Minnesota nonprofit corporation (the “Borrower”) in order to finance the acquisition, construction and equipping of an approximately 11,000 square foot addition to the existing public charter school facility leased to and operated by Prairie Creek Community School, in the City of Northfield, Minnesota.

B. WHEREAS, the Lender has agreed to (i) reduce the interest rate on the Note, prior to the scheduled interest rate adjustment date; (ii) reduce the interest rate floor on the Note; (iii) reduce the interest rate ceiling on the Note and (iv) make adjustments to repayment of the Note.

C. WHEREAS, the Borrower has requested that the EDA approve an Amendment No. 1 to \$2,300,000 School Lease Revenue Note, Series 2008 (Prairie Creek Community School Project) (the “Note Amendment”) to, among other things, authorize the changes described above.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Economic Development Authority in and for the City of Northfield, Minnesota (“EDA”) as follows:

1. The Note Amendment is hereby in all respects approved, together with any consents, certificates, loan modification agreement and other documents as are necessary or appropriate in connection with the amendment of the Note, including various certificates of the EDA, the Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038, an Endorsement to the Certificate of the Borrower, and similar documents (collectively, the “Amendment Documents”) and President and Secretary of the EDA (collectively, “EDA Officials”) are hereby authorized and directed to execute the Amendment Documents on behalf of the EDA and to carry out, on behalf of the EDA, the EDA’s obligations thereunder.

2. All of the provisions of the Amendment Documents, 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.

3. The Amendment Documents are approved in substantially the forms on file with the EDA, provided that the approval hereby given to the various Amendment Documents referred to above includes approval of such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be

necessary and appropriate and approved by the EDA officials authorized herein to execute the Amendment Documents prior to their execution; and said EDA officials are hereby authorized to approve said changes on behalf of the EDA. The execution of any instrument by the appropriate officer or officers of the EDA herein authorized shall be conclusive evidence of the approval of such Amendment Documents in accordance with the terms hereof. In the event of the absence or disability of the President or Secretary, any of such Amendment Documents authorized by this resolution to be executed may be executed by the Acting President or the Acting Secretary, as applicable.

4. The authority to approve, execute and deliver future amendments to financing documents entered into by the EDA in connection with the issuance of the Note is hereby delegated to the President and the Secretary, subject to the following conditions: (a) such amendments do not require the consent of the holders of the Note or such consent has been provided; (b) such amendments do not materially adversely affect the interests of the EDA; (c) such amendments do not contravene or violate any policy of the EDA; (d) such amendments are acceptable in form and substance to the Northfield City Attorney or other counsel retained by the EDA to review such amendments; and (e) the EDA has received an opinion of bond counsel to the effect that the amendments will not adversely affect the tax-exempt character of interest on the Note. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Resolution. The execution of any instrument by the President and Secretary shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the President and Secretary, any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the EDA authorized to act in their place and stead.

PASSED by the Board of Commissioners of the Economic Development Authority in
and for the City of Northfield, Minnesota, this 22nd day of March, 2018.

ATTEST:

President

Treasurer

VOTE: ___ ACKERMAN ___ EHRMANN ___ BORNHAUSER ___
 ___ LEATHAM ___ PETERSON WHITE ___ POWNELL
 ___ STROBEL

STATE OF MINNESOTA	)
	)
COUNTIES OF DAKOTA	)
AND RICE	) SS.
	)
CITY OF NORTHFIELD	)

I, the undersigned, being the duly qualified and acting Secretary of the Economic Development Authority in and for the City of Northfield, Dakota and Rice Counties, Minnesota, do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the Board of Commissioners of the EDA held on March 22, 2018 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 Amendment No. 1 to the School Lease Revenue Note, Series 2008 (Prairie Creek Community School Project) of the EDA.

WITNESS my hand officially as such Secretary this _____ day of March, 2018.

Secretary