

**CITY OF NORTHFIELD
COUNTIES OF DAKOTA AND RICE
STATE OF MINNESOTA**

RESOLUTION NO. 2025-100

**A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF A HOSPITAL
REVENUE REFUNDING BOND, SERIES 2025C (THE “SERIES 2025C BOND”) AND
AUTHORIZING EXECUTION OF AN AMENDED AND RESTATED INDENTURE OF
TRUST AND RELATED DOCUMENTS**

WHEREAS, the City of Northfield, Minnesota (the “City”) is, by the Constitution, its Charter and the laws of the State of Minnesota, including Minnesota Statutes, Sections 447.45 to 447.50, as amended (the “Act”), authorized to issue and sell its revenue bonds to finance or refinance the acquisition and betterment of hospital, nursing home, and related medical facilities (collectively, the “Hospital”) and, pursuant to Section 14.2 of the City Charter, the control and management of the Hospital is committed to the Hospital Board;

WHEREAS, it has been proposed to this Council that the City issue and sell its Hospital Revenue Refunding Bond, Series 2025C (the “Series 2025C Bond”) pursuant to the Act and pursuant to a Fourth Amended and Restated Indenture of Trust dated on or after October 1, 2025 (together with any Supplement thereto, the “Amended and Restated Indenture”), which amends that certain Third Amended and Restated Indenture of Trust, dated as of December 1, 2024, between the City, and Computershare Trust Company, N.A., as Trustee (as previously amended, the “Existing Indenture”), to refund the City’s Hospital Revenue Bond, Series 2015B (the “Prior Bond”); and

WHEREAS, the Hospital Board of the Northfield City Hospital has recommended that the City approve the issuance of the Series 2025C Bond as provided herein.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Northfield, Minnesota (the “Council”), as follows:

1. Findings. It is hereby found, determined and declared that:
 - (i) The refunding of the Prior Bond constitutes the financing or refinancing of the acquisition and betterment of hospital and related medical facilities under the Act.
 - (ii) It is desirable that the Series 2025C Bond be issued by the City upon the terms set forth in the Amended and Restated Indenture, under the provisions of which the City pledges to the payment of the Series 2025C Bond the Net Revenues of the Hospital (as defined in the Amended and Restated Indenture), solely as provided therein, to the Trustee as security for the payment of principal of, premium, if any, and interest on the Series 2025C Bond.

(iii) The Amended and Restated Indenture provides for payment by the City to the Trustee, solely from Net Revenues of the Hospital, in the amounts sufficient to pay the principal and purchase price of, premium, if any, and interest on the Series 2025C Bond when due.

(iv) Under the provisions of the Act, and as provided in the Amended and Restated Indenture, the Series 2025C Bond is not to be payable from or charged upon any funds of the City other than Net Revenues of the Hospital (as defined in the Amended and Restated Indenture) and moneys in the funds and accounts held by the Trustee which are pledged to the payment thereof; no owners of the Series 2025C Bond shall ever have the right to compel the exercise of the taxing power of the City to pay the Series 2025C Bond or the interest thereon, nor to enforce payment thereof against any property of the City (other than Net Revenues of the Hospital and moneys in the funds and accounts held by the Trustee); the Series 2025C Bond shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City (other than the interest of the City in Net Revenues of the Hospital and moneys in the funds and accounts held by the Trustee); and the Series 2025C Bond issued under the Amended and Restated Indenture shall effectively recite that such Bond, including interest thereon, shall not constitute or give rise to a charge against the general credit or taxing powers of the City.

(v) All conditions to the issuance of the Series 2025C Bond as “Additional Bonds” under Section 5.02 of the Existing Indenture have been or will be satisfied, or consents will be obtained from holders of existing bonds issued under the Existing Indenture that will remain outstanding after the issuance of the Series 2025C Bond.

2. Acceptance of Purchaser. Wintrust Bank, N.A. (or another lender selected by the Hospital and the City, the “Purchaser”) has offered to purchase the Series 2025C Bond in accordance with that certain Summary of Proposed Terms and Conditions, dated September 5, 2025, at a price equal to the par amount of the Series 2025C Bond subject to the rates and terms set forth in the Amended and Restated Indenture and a Continuing Covenant Agreement (the “CCA”), between the City and the Purchaser, setting forth certain additional covenants with respect to the Series 2025C Bond, and a Rate Lock Agreement or similar agreement (the “Rate Lock Agreement”) between the City and the Purchaser, locking the interest rate with respect to the Series 2025C Bond for the period between the execution thereof and the date of issuance of the Series 2025C Bond.

3. Approval and Execution of Bond Documents. The Council hereby approves the execution, issuance and delivery of the Series 2025C Bond and the execution and delivery of the CCA, the Rate Lock Agreement and the Amended and Restated Indenture in substantially the forms on file with the City Finance Director, a technical amendment to that certain Continuing Covenant Agreement, dated as of December 1, 2024, between the City and the Wintrust Bank, N.A. related to the City’s Hospital Revenue Bond, Series 2024B, and such other documents as bond counsel to the City considers appropriate in connection with the refunding of the Prior Bond and issuance of the Series 2025C Bond (collectively, the “Financing Documents”) and the Mayor and the City Clerk (the “Authorized Officers”) are hereby authorized and directed to execute, on behalf of the City, the Financing Documents. All of the provisions of the Financing 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. The approval hereby given to the Financing Documents 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 bond counsel to the City or by the Authorized Officers authorized herein to execute or accept, as the case may be, said documents prior to their execution; and said Authorized Officers are hereby authorized to approve said changes on behalf of the City. The execution of any instrument by the Authorized Officers shall be conclusive evidence of the approval of such document in accordance with the terms hereof. In the event of absence or disability of the Authorized Officers, any of the documents authorized by this Resolution to be executed may be executed without further act or authorization of the Council by any member of the Council or any duly designated acting official, or by such other officer or officers of the City as, in the opinion of the City Attorney, may act in their behalf.

4. Approval, Execution and Delivery of Bond. The City shall proceed forthwith to issue the Series 2025C Bond, in an aggregate principal amount not to exceed \$3,805,000, in the form and upon the terms set forth in the Amended and Restated Indenture, which terms are for this purpose incorporated in this resolution and made a part hereof; provided, however, that the initial aggregate principal amount of and the maturity of the Series 2025C Bond, the interest rate thereon (as established pursuant to the Rate Lock Agreement, which interest rate shall be subject to adjustment upon a determination of taxability or event of default, as more fully set forth in the Financing Documents), and any provisions for the optional or mandatory redemption thereof shall all be set forth in the final form of the Amended and Restated Indenture, CCA and Rate Lock Agreement, as applicable, to be approved, executed, and delivered by the Authorized Officers, which approval shall be conclusively evidenced by such execution and delivery. The Authorized Officers and other City staff and officers are authorized and directed to prepare and execute the Series 2025C Bond as prescribed in the Amended and Restated Indenture and to deliver them to the Trustee, together with a certified copy of this Resolution and the other documents required by the Amended and Restated Indenture, for authentication, registration and delivery to the Purchaser thereof. As provided in the Amended and Restated Indenture, the Series 2025C Bond shall contain a recital that it is issued pursuant to the Act, and such recital shall be conclusive evidence of the validity and regularity of the issuance thereof.

5. Certificates, Additional Agreements, etc. The Mayor, City Clerk, City Finance Director and other officers of the City, Hospital and Hospital Board are authorized and directed to prepare and furnish to bond counsel and the Purchaser, when issued, certified copies of all proceedings and records of the City and Hospital relating to the Series 2025C Bond, such additional agreements as may be necessary in connection with the issuance of the Series 2025C Bond and such other affidavits and certificates as may be required to show the facts appearing from the books and records in the officers custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

6. No Designation of Qualified Tax -Exempt Obligations. The Series 2025C Bond has not been designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

PASSED by the City Council of the City of Northfield, Minnesota this 7th day of October, 2025.

ATTEST:

City Clerk

Mayor

VOTE: ___ ZWEIFEL ___ BEUMER ___ DAHLEN ___ HOLMES

 ___ NESS ___ PETERSON WHITE ___ SOKUP