

DECLARATION OF TRUST

By

WELLS FARGO BANK, NATIONAL ASSOCIATION

and

**METROPOLITAN COUNCIL
MINNEAPOLIS-ST. PAUL METROPOLITAN AREA MINNESOTA**

Dated as of the 1st day of March, 2014

Relating to

REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2014E

This instrument drafted by:
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470 U.S. Bank Plaza
200 South Sixth Street
Minneapolis, Minnesota 55402

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DECLARATION OF TRUST

DECLARATION OF TRUST, made and entered into as of March 1, 2014 (the "Trust Agreement"), by WELLS FARGO BANK, NATIONAL ASSOCIATION, in Minneapolis, Minnesota, a banking association duly organized and existing under the laws of the United States (the "Trustee") and joined in by the METROPOLITAN COUNCIL, Minneapolis-St. Paul Metropolitan Area, Minnesota, a political subdivision of the State of Minnesota (the "Council");

WITNESSETH:

WHEREAS, the Council has determined to refund the Certificates of Participation, Series 2004G (the "Prior Certificates"), which provided for the reconstruction, renovation, improvement and equipping for the Council's central office at 390 Robert Street North in St. Paul (the "Facilities") located on certain real estate owned by the Council (the "Land"), by means of a lease-purchase financing as authorized by Minnesota Statutes, Section 473.129; and

WHEREAS, the Council has requested that the Trustee serve both as lessor under a lease-purchase agreement and as trustee hereunder, and the Trustee has agreed to serve in those capacities; and

WHEREAS, the Council and the Trustee have entered into a Ground Lease and Easement Agreement, dated as of December 1, 2004 (the "Ground Lease"), whereby the Council leases the Land to the Trustee; and

WHEREAS, the Trustee and the Council have entered into a Lease-Purchase Agreement, dated as of the date herewith (the "Lease"), by which the Trustee sublease its leasehold interest in the Land and lease its interest in the Facilities to the Council, and the Council agreed, as the agent of the Trustee, to cause the Facilities to be renovated, improved and equipped on the Land; and

WHEREAS, the Council, in order to obtain the most advantageous financing, has requested the Trustee to create the trust and Trust Fund, as defined in Section 4.1 of this Declaration of Trust, to assign to the trust its interest in and to the Lease, including its right to receive Rental Payments thereunder, and the Ground Lease, and to issue Refunding Certificates of Participation, Series 2013E (the "Series 2014E Certificates" and, together with any Additional Certificates issued as provided herein, the "Certificates") in the trust, representing undivided interests in the Lease and the right to receive the Rental Payments thereunder; and

WHEREAS, _____ (the "Original Purchaser") has agreed to purchase the Certificates;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other valuable consideration, the parties hereto do hereby recite and agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions. For the purposes of this Trust Agreement the terms defined in the Lease and capitalized herein shall have the meanings ascribed to them in the Lease unless the context requires some other meaning. In addition, the terms defined below shall have the meanings ascribed to them as set forth below.

Additional Certificates: means any Certificates, in addition to the Series 2014E Certificates, issued pursuant to Section 3.23 hereof.

Authorized Officer: when used with respect to the Council, means the Chair, Regional Administrator, Treasurer or Chief Financial Officer or any other person who is designated in writing by the Chair, Regional Administrator, Treasurer or Chief Financial Officer as an Authorized Officer for purposes of this Trust Agreement. The term "Authorized Officer," when used with respect to the Trustee, means any vice president and/or trust officer who is authorized to take the action in question on behalf of the Trustee.

Bond Year: the first Bond Year is the period ending on June 1, 2014 and each subsequent Bond Year is the year ending each June 1;

Certificates: means the Series 2014E Certificates prepared and delivered by the Trustee pursuant to this Declaration of Trust.

Certificate Payment Date: means June 1 and December 1 of each year commencing December 1, 2014.

Closing Date: means March __, 2014.

Costs of Issuance: means any and all costs relating to the issuance, sale, and delivery of the Certificates including, without limitation, all fees and expenses of legal counsel, financial consultants, underwriters, and accountants, the cost of preparation and printing of any preliminary and final official statement and the certificates, and the initial fees of the Trustee.

Ground Lease: means the Ground Lease and Easement Agreement, dated as of December 1, 2004, as amended, between the Council and the Trustee, and any amendment thereof or supplement thereto.

Interest Payment Date: means June 1 and December 1 of each year to and including the date of maturity or redemption of the Certificates, whichever is earlier, commencing December 1, 2014.

Lease: means the Lease-Purchase Agreement, dated as of March 1, 2014 between the Trustee, as lessor, and the Council, as lessee, and any amendment thereof or supplement thereto.

Original-Purchaser: means _____.

Outstanding: when used with reference to the Certificates and as of any particular date, means all Certificates theretofore delivered except: (i) any Certificate canceled or fully paid by the Trustee at or before said date; (ii) any Certificate in lieu of or in substitution for which another Certificate shall have been delivered pursuant to this Trust Agreement; and (iii) for the sole purpose of determining the percentage of Certificate Owners consenting to an amendment to this Trust Agreement or authorizing any action by the Trustee or the exercise of any remedy hereunder, any Certificate owned by the Council or any of its departments, agencies, institutions, instrumentalities or political subdivisions. For all other purposes Certificates owned by the Council or any such entity which are not described in paragraphs (i) and (ii) shall be treated as Outstanding hereunder.

Owner or Certificate Owner or Owner of Certificates or any similar term, when used with respect to the Certificates, means the registered owner of any Outstanding Certificate.

Permitted Investments: means investments authorized pursuant to Minnesota Statutes, Chapter 118A, as amended from time to time.

Prior Certificates: means the Certificates of Participation, Series 2004G issued by the Council pursuant to the Prior Trust Agreement.

Prior Trust Agreement: means the Declaration of Trust, dated as of December 1, 2004 by the Prior Trustee and joined in by the Council, and any amendment thereof or supplement thereto.

Prior Trustee: means Wells Fargo Bank, National Association, in Minneapolis, Minnesota, a banking association duly organized and existing under the laws of the United States.

Principal Office: when used with respect to the Trustee, means the principal office of the Trustee situated in Minneapolis, Minnesota, at which the Trustee conducts its corporate trust business; or any office so designated by a successor trustee.

Record Date: means the 15th day of the calendar month next preceding any Interest Payment Date, regardless whether such day is a Business Day.

Register: means the Register maintained by the Registrar pursuant to Section 3.12 of this Trust Agreement.

Registrar: means the Trustee or any successor Registrar appointed by the Trustee pursuant to Section 6.3 hereof.

Refunding Account: means the account so designated and created in Section 4.2 hereof.

Series 2014E Certificates: means the series of Certificates authorized by this Trust Agreement.

Supplemental Trust Agreement: means any trust agreement supplemental or amendatory to this Trust Agreement entered into by the Council and the Trustee pursuant to Article VII hereof.

Trust Agreement: means this Declaration of Trust, dated as of March 1, 2014 by the Trustee and joined in by the Council, and any amendment thereof or supplement thereto.

Section 1.2. Rules of Construction. Words of the masculine and feminine genders shall be deemed and construed to include the neuter gender. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. The terms “hereby”, “hereof”, “hereto,” “herein,” “hereunder” and any similar terms, as used in this Trust Agreement, refer to this Trust Agreement.

ARTICLE II
RECITALS AND REPRESENTATIONS

Section 2.1. Lease of the Facilities. The Trustee and the Council have entered into the Ground Lease under which the Council has agreed to lease the Land, including all improvements thereon to the Trustee. The Trustee and the Council will also enter into the Lease, whereby the Trustee agrees to sublease the Land and lease and sell the Facilities to the Council and the Council agrees to sublease the Land and lease and purchase the Facilities from the Trustee.

Section 2.2. Creation of Trust. The Trustee hereby, at the request of the Council, creates a trust for the benefit of the Owners, from time to time of the Certificates issued hereunder. The trust created hereunder shall be irrevocable while any Certificates are Outstanding hereunder. The corpus of the trust shall consist of (i) all of the Trustee's right, title and interest in and to the Ground Lease and the Lease, except the rights of the Trustee to compensation, reimbursement or indemnity from the Council thereunder, which rights are specifically reserved by the Trustee, (ii) the Trust Fund created in Article IV hereof, including all money and securities held in the accounts created therein and (iii) any other property or rights hereafter assigned or contributed to the trust by the Council or the Trustee by amendment or supplement hereto.

Section 2.3. Deposit of Moneys. In order to induce the Trustee to proceed with the Ground Lease and that Facilities will be available for lease without delay, the Council has agreed to execute the Lease and from the proceeds of the sale of the Series 2014E Certificates the Trustee will make the deposit to the Trust Fund provided for in Section 4.1 hereof.

Section 2.4. Conditions Precedent Satisfied. All acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and entering into of this Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law and the parties hereto are now duly empowered to execute and enter into this Trust Agreement.

ARTICLE III
CERTIFICATES; TERMS AND PROVISIONS

Section 3.1. Preparation of Certificates. The Trustee is hereby directed to prepare, execute and deliver to the Original Purchaser, the Series 2014E Certificates in the aggregate principal amount of \$9,200,000 evidencing undivided ownership interests in the Rental Payments to be paid by the Council under the Lease, in exchange for the purchase price thereof. The total stated principal amount of Certificates that may be issued hereunder is hereby expressly limited to \$9,200,000.

Section 3.2. Form; Denominations; Medium of Payment. The Certificates shall be delivered in fully registered form without coupons in the denominations of \$5,000 each or any integral multiple thereof (which form shall be substantially in the form set forth in Exhibit A hereto attached and by this reference herein incorporated), with such further appropriate particular designation added to or incorporated in such title for the Certificates as may be set forth in the provisions of this Trust Agreement. The Certificates shall be payable in any lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Section 3.3. Date of Certificates. The Series 2014E Certificates shall be originally dated as of March 1, 2014. Interest with respect to Certificates shall accrue from their date of original issue or from the most recent date to which interest has been paid or duly provided for.

Section 3.4. Payment of Principal and Interest with Respect to Certificates.

(a) The Certificates shall mature on June 1 in the years and amounts set forth below, and shall bear interest from date of issue to the next succeeding Interest Payment Date or to maturity or prior redemption at the annual rates set forth below:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Principal due on the Certificates at maturity or redemption thereof, whichever is earlier, shall represent the sum of the portion of the Rental Payments designated as Principal coming due on Payment Date in each year.

(b) Interest with respect to the Certificates shall be payable on June 1 and December 1 of each year to and including the date of maturity or redemption, whichever is earlier, commencing December 1, 2014. Said interest shall represent the sum of the portion of Rental Payments coming due on each Interest Payment Date and on each May 27th and November 26th immediately preceding said June 1 and December 1 dates, respectively, designated as Interest, provided that should May 27th or November 26th fall on a day which is

not a business day, the portion of the Rental Payments due on such dates shall be payable on the preceding business day.

(c) The Series 2014E Certificates shall be subject to redemption as provided in Sections 3.5, 3.6 and 3.7 or cancellation as hereinafter provided in this Article III.

Section 3.5 Optional Redemption of Certificates. The Certificates shall not be subject to optional redemption prior to their stated maturity dates.

Section 3.6. Mandatory Redemption of Certificates. The Certificates with stated maturities in the years _____ and _____ are subject to mandatory sinking fund redemption, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest to the redemption date, on June 1 in the following years and amounts:

Term Certificates Maturing in 20__

<u>Year</u>	<u>Principal Amount</u>
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The remaining \$_____ stated principal amount of such Certificates shall be paid at maturity on June 1, 20__.

Term Certificates Maturing in 20__

<u>Year</u>	<u>Principal Amount</u>
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The remaining \$_____ stated principal amount of such Certificates shall be paid at maturity on June 1, 20__.

Term Certificates Maturing in 20__

<u>Year</u>	<u>Principal Amount</u>
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The remaining \$_____ stated principal amount of such Certificates shall be paid at maturity on 20__.

Term Certificates Maturing in 20__

<u>Year</u>	<u>Principal Amount</u>
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The remaining \$_____ stated principal amount of such Certificates shall be paid at maturity on June 1, 20__.

Section 3.7. Extraordinary Redemption of Certificates. The Certificates shall be subject to extraordinary redemption and prepayment, in whole or in part, at the option of the Council on any date upon the conditions and terms set forth below:

(1) there occurs an event of damage, destruction or condemnation relating to the Facilities and the Council determines that rebuilding, restoration and replacement of the Facilities to a condition reasonably acceptable to the Trustee would not be economically feasible; or

(2) the agreements contained in the Trust Agreement shall have become impossible to perform in accordance with the intent and purposes of the Council as expressed therein, or unreasonable burdens or excessive liabilities shall have been imposed upon the Council as a result (i) of any changes in the Constitution of the State of Minnesota or the Constitution of the United States of America, or of any legislative or administrative action, whether state or federal, (ii) of any final decree, judgment or order of any court or administrative body, whether state or federal, entered after the contest thereof by the Council in good faith, or (iii) of the imposition of new state or local ad valorem, property, income or other taxes not imposed on the date of the Trust Agreement, other than special assessments levied in amounts proportionate to and not exceeding the benefits of future public improvements to the Facilities.

Certificates redeemed as a result of any of the events described above in this Section 3.7 shall be redeemed at a price equal to the principal amount to be redeemed plus accrued interest to the redemption date without premium.

Section 3.8. Legends. The Certificates may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Trust Agreement as may be necessary or desirable to comply with custom, or otherwise as may be determined by the Council prior to delivery thereof.

Section 3.9. Execution. The Certificates shall be executed in the name of and by the Trustee, as trustee under this Trust Agreement, by the manual signature of an Authorized Officer of the Trustee.

Section 3.10. Interchangeability of Certificates. Certificates, upon surrender thereof at the Principal Office of the Trustee with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or the Owner's attorney duly authorized in writing, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Certificates of the same maturity of other authorized denominations.

Section 3.11. Negotiability, Transfer and Registry. All the Certificates issued pursuant to this Trust Agreement shall be negotiable as provided by law subject to the provisions for registration and transfer contained in this Article and in the Certificates.

Section 3.12 Transfer of Certificates.

(a) The registration of each Certificate shall be transferable only upon the Register, which shall be kept for the purpose at the Principal Office of the Registrar, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Owner or the Owner's duly authorized attorney. Upon the registration of the transfer and the surrender of any such Certificate, the Registrar shall provide, in the name of the transferee, a new Certificate or Certificates of the same aggregate principal amount and maturity as the surrendered Certificates.

(b) The Registrar shall deem and treat the person in whose name any Outstanding Certificate shall be registered upon the Register as the absolute Owner of such Certificate, whether such Certificate shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest payments with respect to such Certificate and for all other purposes, and all such payments so made to any such Owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and neither the Registrar, the Council nor the Trustee shall be affected by any notice to the contrary.

Section 3.13. Regulations with Respect to Exchange and Transfer. In all cases in which the privilege of exchanging or transferring Certificates is exercised, the Registrar shall execute and deliver Certificates in accordance with the provisions of this Article. All Certificates surrendered in any such exchanges or transfers shall forthwith be canceled and destroyed by the Registrar. For every such exchange or transfer of Certificates, whether temporary or definitive, the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charges required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege or making such exchange or transfer. The cost of transfers and exchanges of Certificates shall be charged to the person requesting them.

Section 3.14. Register. The Registrar shall keep or cause to be kept at its Principal Office a Register, which shall at all times be open to inspection by the Original Purchaser and the Council; and, upon presentation for such purpose, the Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Register, Certificates as hereinbefore provided.

Section 3.15. Temporary Certificates. Pending preparation of the definitive Certificates, any Certificates delivered under this Trust Agreement may be initially delivered in temporary form exchangeable for definitive Certificates when ready for delivery. The temporary Certificates may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Council, shall be without coupons and may contain such reference to any of the provisions of this Trust Agreement as may be appropriate. Every temporary Certificate shall be executed by the Registrar and be delivered by the Registrar upon the same conditions and in substantially the same manner as definitive Certificates. If the Registrar delivers temporary Certificates, it shall execute and furnish definitive Certificates without delay and, thereupon, the temporary Certificates shall be surrendered for cancellation at the Principal Office

of the Registrar and the Registrar shall deliver in exchange for such temporary Certificates an equal aggregate principal amount of definitive Certificates of authorized denominations and of the same maturity and interest rate or rates. Until so exchanged, the temporary Certificates shall be entitled to the same benefits under this Trust Agreement as definitive Certificates delivered pursuant hereto.

Section 3.16. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate shall become mutilated, the Registrar, at the expense of the Owner of said Certificate shall execute and deliver a new Certificate of like tenor, maturity and number in exchange and substitution for the Certificate so mutilated, but only upon surrender to the Registrar of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Registrar shall be canceled by it and either destroyed or delivered upon the order of the Council. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Registrar, and, if such evidence is satisfactory to the Registrar and if an indemnity satisfactory to the Registrar shall be given, the Registrar, at the expense of the Certificate Owner, shall execute and deliver a new Certificate of like tenor and maturity and numbered as the Registrar shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Registrar may require payment of an appropriate fee for each new Certificate delivered under this Section and of the expenses which may be incurred by the Registrar in carrying out the duties under this Section, from the person requesting the same. Any Certificate issued under the provisions of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Certificates secured by this Trust Agreement. The Registrar shall not be required to treat both the original Certificate and any duplicate Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be issued hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and duplicate Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate which has been mutilated, lost, destroyed or stolen and which has matured, the Registrar may make payment of such Certificate.

Section 3.17. Place of Payment. The Trustee is hereby appointed as the paying agent for the Certificates. The principal of all Certificates shall be payable at the principal office of the Trustee. Interest with respect to Certificates shall be payable by check or draft of the Trustee mailed on the Certificate Payment Date to the Owner of record as of the Record Date at the address shown on the Certificate Register.

Section 3.18. Evidence of Signatures of Certificate Owners and Ownership of Certificates. Any request, direction, consent, revocation of consent, or other instruments in writing required or permitted by this Trust Agreement to be signed or executed by Certificate Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Certificate Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the holding and ownership of Certificates shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Certificate Owner or the Owner's attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions that the person signing such instrument acknowledged before him or her the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of authority:

(b) The ownership of Certificates shall be proved by the Register held by the Registrar under the provision of this Trust Agreement.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may reasonably seem sufficient to the Trustee. Any request or consent of the Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or suffered to be done by the Council or the Trustee in pursuance of such request or consent.

Section 3.19. Selection of Certificates for Redemption. The Certificates shall be called for redemption in inverse order of maturity dates, in accordance with Section 3.5, subsection (b). If less than all Certificates maturing on the same dates are to be redeemed, the Certificates shall be selected by lot in such manner as the Trustee shall determine; provided, however, that the portion of any Certificate to be redeemed shall be in the principal amount of \$5,000 or any multiple thereof, and that in selecting portions of Certificates for redemption, the Trustee shall treat each such Certificate as representing that number of Certificates which is obtained by dividing the principal amount of such Certificate by \$5,000.

Section 3.20. Notice of Redemption. When redemption is authorized or required pursuant to Section 3.5 hereof, the Trustee shall give to the Certificate Owners notice at the expense of the Council of the redemption of the Certificates. Such notice shall specify: (a) the Certificates to be redeemed, (b) the date of redemption, and (c) the place or places where the redemption will be made. Such notice shall further state that on the specified date of redemption there shall become due and payable upon each Certificate to be redeemed, the principal thereof and premium, if any, together with interest accrued to said date of redemption, and that from and after such date of redemption interest thereon shall cease to accrue and be payable. Notice of such redemption shall be given not less than 30 days prior to the redemption date by mailing a copy of the redemption notice by first class, postage prepaid, to the Original Purchaser and to the Owners whose Certificates are to be redeemed; provided that notice shall be given to any securities depository in accordance with its operational arrangements. Failure to mail such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Certificates not affected by such failure or defect.

Section 3.21. Effect of Redemption. Notice having been given as aforesaid, and the moneys for the redemption, including premium, if any and interest to the applicable date of

redemption, having been set aside in the Redemption Account, the Certificates to be redeemed shall become due and payable on said date of redemption, and, upon presentation and surrender thereof at the office or offices specified in said notice, said Certificates shall be paid at the unpaid principal amount thereof, plus any premium due, plus any unpaid and accrued interest to said date of redemption. If, on said date of redemption, moneys for the redemption of all the Certificates to be redeemed, together with interest to said date of redemption, shall be held by the Trustee so as to be available therefor on such date of redemption, and, if notice of redemption thereof shall have been given as aforesaid, then, from and after said date of redemption, interest on the Certificates to be redeemed shall cease to accrue and become payable. If said moneys shall not be available on said date of redemption, such Certificates shall continue to bear interest until paid at the same rates as they would have borne had they not been notified for redemption. All moneys held by or on behalf of the Trustee for the redemption of particular Certificates shall be held in trust for the account of the Owners of the Certificates so to be redeemed for a period ending 36 months from the date of redemption. All such moneys held by the Trustee at the end of such period, including interest or other investment income thereon, shall be paid to the Council, and thereafter the Trustee shall have no responsibility for the redemption of Certificates presented for redemption after such date.

Section 3.22. Securities Depository for Certificates. For purposes of this section the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Certificate, the person in whose name such Certificate is recorded as the beneficial owner of such Certificate by a Participant on the records of such Participant, or such person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Certificates.

“DTC” shall mean The Depository Trust Company of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Certificates as securities depository.

“Representation Letter” shall mean the Representation Letter pursuant to which the sender agrees to comply with DTC’s Operational Arrangements.

- (A) The Certificates shall be initially issued as authenticated fully registered Certificates, and one Certificate shall be issued in the principal amount of each stated maturity of the Certificates. Upon initial issuance, the ownership of such Certificates shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Trustee and the Council may treat DTC (or its nominee) as the sole and exclusive owner of the Certificates registered in its name for the purposes of payment of the principal of or interest on the Certificates, selecting the Certificates or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Certificates under the Declaration of Trust, registering the transfer of Certificates, and for all other

purposes whatsoever; and neither the Trustee nor the Council shall be affected by any notice to the contrary. Neither the Trustee nor the Council shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Certificates under or through DTC or any Participant, or any other Person which is not shown on the Bond Register as being a registered owner of any Certificates, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Certificates, with respect to any notice which is permitted or required to be given to owners of Certificates under the Declaration of Trust, with respect to the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Certificates, or with respect to any consent given or other action taken by DTC as registered owner of the Certificates. So long as any Certificate is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of and interest on such Certificate, and shall give all notices with respect to such Certificate, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the Council's obligations with respect to the principal of and interest on the Certificates to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated Certificate for each separate stated maturity evidencing the obligation of the Council to make payments of principal and interest. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Certificates will be transferable to such new nominee in accordance with paragraph (D) hereof.

- (B) In the event the Council determines that it is in the best interest of the Beneficial Owners that they be able to obtain Certificates in the form of bond certificates, the Council may notify DTC and the Trustee, whereupon DTC shall notify the Participants of the availability through DTC of Certificates in the form of certificates. In such event, the Certificates will be transferable in accordance with paragraph (D) hereof. DTC may determine to discontinue providing its services with respect to the Certificates at any time by giving notice to the Council and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event the Certificates will be transferable in accordance with paragraph (D) hereof.
- (C) A Representation Letter, executed by an appropriate officer of the Council, is on file with DTC. The Representation Letter sets forth certain matters with respect to, among other things, notices, consents and approvals by registered owners of the Certificates and Beneficial Owners and payments on the Certificates. The Trustee shall have the same rights with respect to its actions thereunder as it has with respect to its actions under the Declaration of Trust.
- (D) In the event that any transfer or exchange of Certificates is permitted under paragraph (A) or (B) hereof, such transfer or exchange shall be accomplished

upon receipt by the Trustee of the Certificates to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of the Declaration of Trust. In the event Certificates in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Certificates, or another securities depository as owner of all the Certificates, the provisions of the Declaration of Trust shall also apply to all matters relating thereto, including, without limitation, the printing of such Certificates in the form of bond certificates and the method of payment of principal of and interest on such Certificates in the form of bond certificates.

Section 3.23. Additional Certificates.

(a) Additional Certificates may be issued under and be equally and ratably secured by this Trust Agreement on a parity with the Series 2014E Certificates and any other Additional Certificates Outstanding, at any time and from time to time, upon compliance with the provisions of this Section and Article XIV of the Lease, for any of the following purposes:

(1) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Facilities in the event of damage, destruction or condemnation thereto or thereof, but only to the extent that such costs exceed the Net Proceeds of the insurance or condemnation awards out of which such costs are to be paid pursuant to Sections 11.1 or 11.2 of the Lease.

(2) To provide funds to pay all or any part of the costs of acquisition, construction, furnishing and equipping of additions or other improvements to the Facilities.

(3) To provide funds to refund or advance refund all or any portion of the Certificates of any series then Outstanding, including the payment of any premium thereon and interest to accrue to the designated redemption date and any expenses in connection with such refunding.

(b) Before any Additional Certificates shall be issued under the provisions of this Section, the Council shall adopt a resolution (i) authorizing or approving the issuance of such Additional Certificates; (ii) authorizing or approving the execution of a supplemental trust agreement for the purpose of issuing such Additional Certificates and fixing the amount and terms thereof and describing the purpose or purposes for which such Additional Certificates are being issued or describing the Certificates to be refunded; and, if required, (iii) authorizing the execution of an amendment to the Lease to provide for Rental Payments at least sufficient to pay amounts representing principal, premium, if any, and interest with respect to the Certificates then to be Outstanding (including the Additional Certificates to be issued) as the same become due.

(c) Such Additional Certificates shall have the same designation as the Series 2014E Certificates (except for an identifying series designation and the addition of the word “Refunding” when applicable), shall be dated, shall mature on June 1 in such year or years, shall provide for amounts representing interest at such rate or rates not exceeding the maximum rate

then permitted by law, and shall be redeemable at such times and prices (subject to the provisions of Article III of this Trust Agreement), all as may be provided by a supplemental trust agreement authorizing the issuance of such Additional Certificates. Except as to any difference in date, maturity, interest rate or redemption provisions, such Additional Certificates shall be on a parity with and shall be entitled to the same benefit and security of this Trust Agreement as the Series 2014E Certificates and any other Additional Certificates Outstanding after the issuance of such Additional Certificates.

(d) Such Additional Certificates shall be executed substantially in the form and manner set forth in this Article and Article IV hereof, if the following conditions are met:

(1) There shall have been furnished to the Trustee a Certificate of an Authorized Officer to the effect that the Lease is in effect and no “event of default” (as such term is defined in the Lease) exists thereunder which shall not be cured upon the issuance of the Additional Certificates;

(2) There shall have been furnished to the Trustee an opinion of counsel nationally recognized in the area of municipal finance to the effect that the issuance of such Additional Certificates will not result in amounts representing interest payable with respect to any Certificates then Outstanding (including such Additional Certificates) becoming includable in gross income for federal income tax purposes;

(3) There shall have been furnished to the Trustee a supplement to the Lease providing for additional Rental Payments sufficient to pay the principal of and interest on the Additional Certificates when due;

(4) There shall have been furnished to the Trustee a certificate of an Authorized Officer to the effect that the proceeds of the Additional Certificates, together with any additional funds supplied or to be supplied by the Council will be sufficient to complete the Facilities, the cost of the improvements to the Facilities or the cost of the refunding, as the case may be;

(5) There shall be furnished to the Trustee such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of such Additional Certificates;

(6) If the Additional Certificates are issued for an advance refunding described in subsection (a)(4) of this section, a report of an independent accountant to the effect that (i) the proceeds (excluding accrued interest but including any premium) of the Additional Certificates, plus any moneys to be withdrawn from the Rental Payment Account for such purpose and any other funds deposited with the Trustee for such purpose, will be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Outstanding Certificates to be refunded and interest which will become due and payable on or prior to maturity or an earlier redemption date, or that (ii) from such proceeds or other sources, there shall be deposited in trust with the Trustee, government securities of the type specified in Minnesota Statutes, Section

475.67, Subdivision 8, the principal of and the interest on which when due and payable will provide, together with any other moneys which shall have been deposited with the Trustee for such purpose, sufficient moneys to pay such principal, redemption premium and interest; and

(7) If the Additional Certificates are issued for the purpose described in subsection (a)(4) of this section, and do not defease all Outstanding Series 2014E Certificates, a report of an independent accountant to the effect that the debt service payable on Outstanding Certificates (including the Additional Certificates to be issued) in each future Bond Year during which Series 2014E Certificates remain Outstanding will not be increased over the amount which would have been payable in such Bond Years had the Additional Certificates not been issued.

(e) The Trustee shall not authenticate any such Additional Certificates until there is also delivered to the Trustee:

(1) An original or certified copy of the respective resolutions adopted by the governing body of the Council authorizing or approving the issuance of such Additional Certificates and the execution of a supplemental trust agreement;

(2) An original executed counterpart of the supplemental trust agreement providing for the issuance of such Additional Certificates; and

(3) An original executed counterpart of the amendment to the Lease, if required, which amendment shall clearly establish that the Council has agreed that the Additional Certificates shall constitute Certificates for the purpose of computing the required Rental Payments.

(f) When the documents described in subsection (e) of this Section have been filed with the Trustee, and when such Additional Certificates have been executed as required by this Trust Agreement, the Trustee shall deliver such Additional Certificates to or upon the order of the Original Purchaser thereof upon payment to the Trustee of the purchase price of such Additional Certificates. The proceeds of the sale of such Additional Certificates (except Additional Certificates issued to refund Outstanding Certificates), including any accrued interest and premium thereon, shall be immediately paid over to the Trustee and the Trustee shall deposit such proceeds in Accordance with Article V hereof. The proceeds of all Additional Certificates issued to refund Outstanding Certificates (excluding any accrued interest and premium, which shall be deposited in the Certificate Fund) shall be deposited by the Trustee, after payment or making provision for payment of all expenses incident to such financing, to the credit of a special trust fund, to be held in trust for the sole and exclusive purpose of paying amounts representing principal, premium, if any, and interest with respect to the Certificates to be refunded, as provided in Section 7.3 hereof and in a supplemental trust agreement authorizing the issuance of such Additional Certificates.

(g) Except as provided in this Section, no obligations payable from the sources pledged for payment or security of the Certificates shall be issued on a parity with the

Certificates, but obligations subordinate to the Certificates may be issued upon the express written direction of the Council with the express written consent of the Trustee.

ARTICLE IV
ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS

Section 4.1. Trust Fund. There is hereby established with the Trustee a special trust fund to be designated as the “Metropolitan Council Lease-Purchase Agreement Trust Fund” (the “Trust Fund”). The Trustee shall keep the Trust Fund separate and apart from all other funds and moneys held by it. Within the Trust Fund, there are hereby established the Refunding Account more particularly described in Section 4.2 hereof, the Rental Payment Account more particularly described in Section 4.3 hereof, and the Redemption Account more particularly described in Section 4.4 hereof. On the Closing Date the Trustee will receive and deposit in the Trust Fund the sum of \$_____, plus accrued interest of \$_____, less a good faith deposit in the amount of \$____ received from the Original Purchaser on March __, 2014. The Trustee agrees to receive said sum and to deposit it as follows:

- (1) an amount equal to accrued interest on the Series 2014E Certificates [and \$_____ representing premium] shall be deposited in the Rental Payment Account; and
- (2) the balance of the proceeds shall be deposited in the Refunding Account and applied to the redemption and prepayment of the Prior Certificates and payment of Costs of Issuance.

Section 4.2. Establishment and Application of Refunding Account. Within the Trust Fund, there is hereby established a special account to be designated as the Refunding Account (the “Refunding Account”). The Trustee shall administer the Refunding Account as provided in this Section and Section 4.6.

(a) The Trustee shall credit to the Refunding Account proceeds of the Series 2014E Certificates in the amount of \$_____.

(b) The money in the Refunding Account shall be held by the Trustee in trust and, subject to the provisions of this Section 4.2, shall be applied on the date of issuance as follows:

(1) \$_____ shall be transferred to the redemption account created pursuant to the Prior Trust Agreement to redeem and prepay the Prior Certificates on June 1, 2014; and

(2) \$_____ shall be disbursed for the payment of Costs of Issuance.

(c) In accordance with Article III of the Prior Trust Agreement, the Council hereby directs the Trustee to provide notice of redemption of the Prior Certificates in accordance with Article III of the Indenture, in substantially the form attached as Exhibit B, and take all action necessary to effect the redemption and prepayment of the Prior Certificates, in whole, on June 1, 2014.

Section 4.3. Establishment and Application of Rental Payment Account.

(a) Within the Trust Fund, there is hereby established a separate account to be designated and referred to herein as the “Rental Payment Account.” Such Account shall be maintained by the Trustee until the Rental Payments are paid in full pursuant to the terms of the Lease, or the Council has paid the entire Purchase Option Price in accordance with Article XI of the Lease, or this Trust Agreement is terminated. The Trustee shall administer the Rental Payment Account as provided in this Section and Section 4.6.

(b) In addition to the moneys required to be deposited in the Rental Payment Account pursuant to Sections 4.1 and 4.6, except as provided in Section 4.4, all Rental Payments, and all other moneys received by the Trustee with respect to the Lease or the Land and the Facilities shall be deposited by the Trustee in the Rental Payment Account immediately upon their receipt.

(c) The Trustee shall withdraw from the Rental Payment Account, on or before each Certificate Payment Date, an amount equal to the principal and interest payments due with respect to the Certificates on such Certificate Payment Date, and shall transmit the same to the Registrar to be applied to the payment of principal and interest payments due with respect to the Certificates on such Payment Date.

(d) The Trustee shall transfer to the Redemption Account from the Rental Payment Account, all moneys on hand or received in the Rental Payment Account which are to be used for the redemption of Certificates in accordance with Section 3.5.

(e) No amounts shall be withdrawn or transferred from or paid out of the Rental Payment Account except as provided in this Article IV and Section 5.9.

Section 4.4. Establishment and Application of Redemption Account.

(a) Within the Trust Fund there is hereby established a separate account to be designated and referred to herein as the “Redemption Account.” The Trustee shall administer the Redemption Account as provided in this Section and Section 4.6.

(b) The Trustee shall deposit in the Redemption Account as received, all moneys paid to it by the Council pursuant to Section 6.2 and Article XI of the Lease and in the event of termination of the Lease pursuant to Section 4.6 or 13.2 of the Lease, all net proceeds received from the sale or other disposition of the Land and the Facilities. Also, in the event of termination of the Lease pursuant to Section 4.6 or 13.2 of the Lease or the exercise by the Council of its option to prepay Installment Payments pursuant to Article XI of the Lease, the Trustee shall transfer to the Redemption Account, all moneys on hand in the Rental Payment Account not needed to pay principal and interest due or past due on the Certificates. All of said moneys shall be set aside in the Redemption Account for the purpose of redeeming the Certificates in advance of their maturity and shall be applied on or after the date of redemption designated pursuant to Section 3.5 hereof to the payment of principal and interest with respect to the Certificates to be redeemed upon presentation and surrender of such Certificates.

(c) Notwithstanding any other provision of this Trust Agreement, except as provided in subsection (d), all moneys on hand in the Redemption Account which will not be used for the redemption of the Certificates within 30 days after the date of its deposit or transfer to said Account, shall be invested at a “yield” (as hereinafter defined) not exceeding the “yield” on the Certificates, computed in accordance with the United States Internal Revenue Code of 1986 and the regulations promulgated thereunder, unless the Council obtains and delivers to the Trustee an opinion of an attorney or firm of attorneys nationally recognized as bond counsel stating that the investment of such moneys may be made without restriction as to yield or may be made subject to another yield limitation, in which event the moneys in said Redemption Account may be invested in accordance with such opinion. Investment of moneys subject to the yield restrictions herein provided may be made by the purchase of United States Treasury Certificates of Indebtedness - State and Local Government Series, or United States Treasury Notes - State and Local Government Series, or United States Treasury Bonds - State and Local Government Series maturing on or immediately preceding the date of redemption of the Certificates to be redeemed.

(d) Moneys held by the Trustee for the payment of Certificates which have been called for redemption and the interest thereon, after the date set for redemption, may be invested, at the written request of the Council, in Permitted Investments without restriction as to yield. Moneys held in the Redemption Account after the date on which such moneys are to be applied for the redemption of the Certificates, shall, upon redemption of all Outstanding Certificates, or upon expiration of the applicable time period specified in Section 3.19 hereof, whichever occurs first, be paid to the Council.

Section 4.5 [RESERVED].

Section 4.6. Deposit and Investment of Moneys in Funds.

(a) All moneys held by the Trustee in the Trust Fund shall be deposited or invested in Permitted Investments, pursuant to written instructions of an Authorized Officer of the Council. If the Council does not provide the Trustee with written instructions for such investment, the Trustee shall invest such moneys in Permitted Investments so as to obtain the highest yield which Trustee deems practicable, having due regard for the safety of such moneys and for the dates upon which such moneys will be required for uses and purposes specified in this Trust Agreement.

(b) All interest or income received by the Trustee on investment of the Rental Payment Account established pursuant to Section 4.3 hereof shall be retained in said Account and be applied to the payment of delinquent payments due on the Certificates, if any, and otherwise shall be applied as set forth in subsection (c) of this Section.

(c) Subsequent to the closing of the Refunding Account, and provided that there are no delinquent Rental Payments, amounts retained or deposited in or transferred to the Rental Payment Account pursuant to subsection (b) shall be applied as a credit against the next Rental Payment due from the Council under the Lease following the date of deposit or transfer.

At the time of deposit or transfer of said moneys in or to the Rental Payment Account, the Trustee shall report the amount thereof to the Council and the amount of the next Rental Payment payable by the Council under the Lease shall be reduced by an amount equal to the amount of said deposit or transfer.

(d) The Trustee shall not be liable for any loss resulting from the making or disposition of any investment pursuant to this Section, except where such loss arises out of the Trustee's wrongful or negligent act or failure to act. Any loss not resulting from the Trustee's wrongful or negligent conduct shall be charged to the account with respect to which such investment was made.

(e) The Council covenants and agrees that it will at all times direct the Trustee to invest the moneys held in the Trust Fund in a manner which will not violate the provisions of the Code and the regulations promulgated thereunder from time to time.

(f) Upon payment by the Council of all Rental Payments set forth in Exhibit A to the Lease, or of the Prepayment Price for all of the Land and the Facilities pursuant to Article XI of the Lease, and the payment or redemption of all Certificates and the interest coming due thereon or the provision for the payment thereof as provided in Section 7.3 hereof, and the payment of all amounts owed to the Trustee under Section 6.4 hereof, all moneys remaining on hand in the Trust Fund shall be paid to the Council.

Section 4.7. Arbitrage Rebate. The Council acknowledges that the Certificates are subject to the rebate requirements of Section 148(f) of the Code. The Council covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Certificates from gross income for federal income tax purposes, unless a portion of the proceeds of the Certificates qualify for an exception from the rebate requirement pursuant to one of the spending exceptions set forth in Section 1.148-7 of the Regulations and no "gross proceeds" of the Certificates (other than amounts constituting a "bona fide debt service fund") arise during or after the expenditure of the original proceeds thereof.

Section 4.8. Unclaimed Moneys. All moneys held by the Trustee for the payment or redemption of Certificates shall be held in trust for the account of the Owners of the Certificates so to be paid or redeemed for a period ending 59 months from the date of redemption or the date such payment was due. All such moneys held by the Trustee at the end of such period, including interest or other investment income thereon, shall be paid to the Council, and thereafter the Trustee shall have no responsibility for the payment or redemption of such Certificates presented for payment or redemption after such date.

ARTICLE V
COVENANTS; DEFAULT AND LIMITATION OF LIABILITY

Section 5.1. Council to Perform Agreement. The Council covenants and agrees with the Owners of the Certificates, to perform all obligations and duties imposed on it under the Lease.

Section 5.2. Trustee to Perform Agreement. The Trustee covenants and agrees with the Owners of the Certificates, to perform all obligations and duties imposed on it under the Lease.

Section 5.3. Notice of Non-Payment. In the event of delinquency in the payment of Rental Payments due by the Council pursuant to the Lease, the Trustee shall, after 5 business days following the date upon which such delinquent Rental Payments were due, immediately give written notice of the delinquency and the amount thereof to the Council and the Original Purchaser.

Section 5.4. Notice of Event of Default. In the event the Council is in default under the terms of the Lease, the Trustee shall give, within 10 business days of an Authorized Officer learning of such occurrence of default, written notice of such default to the Owners of the Certificates by mail at their addresses as they appear on the Register. Such notice shall specify that the Council is in default of the Lease, together with a brief description of such default; provided, however, that failure to give such notice shall not affect any rights of the Owners of the Certificates. Notwithstanding the foregoing, except in the case of default with respect to the payment of one or more Rental Payments, the Trustee shall be protected in withholding such notice if and so long as the board of directors or trustees, the executive committee, or a trust committee of directors or trustees of the Trustee in good faith determine that the withholding of such notice is in the interests of the Owners of Certificates.

Section 5.5. Action on Default or Termination.

(a) Upon the occurrence of an Event of Default by the Council under Section 12.1 of the Lease, and in each and every such case during the continuance of such Event of Default, the Trustee or, pursuant to Section 5.11 hereof, the Owners of not less than a majority in aggregate principal amount of Certificates at the time Outstanding shall be entitled, upon notice in writing to the Council and the Original Purchaser, to enforce the rights and exercise the remedies provided to the Trustee in the Lease, as appropriate.

(b) Upon the failure by the Council to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Trust Agreement, other than as such failure may constitute a default under the Lease, for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to the defaulting party by any other party hereto or the Owners of not less than 5% in aggregate principal amount of Certificates then Outstanding, the Trustee or the Owners of not less than a majority in aggregate principal amount of Certificates at the time Outstanding shall be entitled, upon notice

in writing to the Council and the Original Purchaser to take whatever action at law or in equity may appear necessary or desirable to protect and enforce any of the rights vested in the Trustee or the Owners of Certificates by this Trust Agreement or by the Certificates, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Trust Agreement or in aid of the exercise of any power granted in this Trust Agreement or for the enforcement of any other legal or equitable right vested in the Trustee by this Trust Agreement or by law.

(c) Upon termination of the Lease by the Trustee pursuant to Section 13.2 thereof, the Trustee shall take whatever actions are reasonably necessary to lease or sell the Facilities, and shall apply the proceeds of such lease or sale to the redemption of the Certificates as soon as reasonably practicable.

Section 5.6. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Agreement or under the Lease to the Trustee, or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it, it shall not be necessary to give any notice other than such notice as may be required in this Article V or by law.

Section 5.7. Agreement to Pay Attorneys' Fees and Expenses. In the event the Council shall default under or otherwise breach any of the provisions contained herein and the Trustee should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the Council herein contained, the Council agrees that it will on demand therefor pay to the Trustee the reasonable fees of such attorneys and such other related expenses incurred by the Trustee.

Section 5.8. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Trust Agreement should be breached by a party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 5.9. Application of Moneys Upon Default. If at any time after an Event of Default has occurred the moneys in the Rental Payment Account shall not be sufficient to pay the Rental Payments as the same become due and payable, such moneys together with any moneys available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for herein or otherwise, shall be applied by the Trustee as follows:

First: To the payment of costs, expenses and fees, and reasonable compensation of the Trustee, its agents and attorneys, and all expenses and liabilities incurred and advances made by the Trustee;

Second: To the payment to the persons entitled thereto of all interest components of Rental Payments with respect to Certificates as they become due, in the order of the maturity of

such Certificates and, if the amount available shall not be sufficient to pay in full any particular interest component of a Rental Payment when due, then to the payment ratably, according to the amounts due on such interest component, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Certificates;

Third: To the payment to the persons entitled thereto of the principal components of Rental Payments with respect to Certificates as they become due, in the order of the maturity of such Certificates, and, if the amount available shall not be sufficient to pay in full any particular principal component of a Rental Payment due, then to the payment ratably, according to the amounts due on such principal component, to the persons entitled thereto, without any discrimination or preference; and

Fourth: To the Council.

Section 5.10. Collection of Rental Payments. Upon written request and authorization by the Owners of a majority in aggregate principal amount of the Certificates then Outstanding and unpaid, and upon being satisfactorily indemnified by such Owners against any expense and liability with respect thereto, the Trustee shall take any and all appropriate action to collect any Rental Payment not paid when due.

Section 5.11. Action by Owners. In the event the Trustee fails to take any action to eliminate or cure an Event of Default under, the terms of this Trust Agreement or the Lease, the Owners of 25% in aggregate principal amount of Certificates then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under this Trust Agreement or the Lease, but only if the Trustee shall have been given written notice of such default (unless such default shall consist of a failure to pay a Rental Payment when due) and the continuance thereof and if such percentage of Certificate Owners have first made written request of the Trustee to institute such action or proceedings in its own name as Trustee hereunder and shall have afforded the Trustee 60 days either to proceed to exercise the powers granted therein or granted under law or to institute such action, suit or proceeding in its name and only if, the Trustee shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Section 5.12. No Obligation by the Council to Owners. Except for the payment of Rental Payments when due in accordance with the Lease and the performance of the other covenants and agreements of the Council contained in the Lease and in this Trust Agreement, the Council shall have no obligation or liability to the Owners of the Certificates with respect to this Trust Agreement or the terms, execution, delivery or transfer of the Certificates, or the distribution of Rental Payments to the Owners by the Trustee.

Section 5.13. No Obligation with Respect to Performance by Trustee. Neither the Council nor the Trustee shall have any obligation or liability to any of the other parties or to the Owners of the Certificates with respect to the performance by the Trustee of any duty imposed upon under this Trust Agreement.

Section 5.14 No Liability to Owners for Payment. Except as provided in this Trust Agreement, the Trustee shall not have any obligation or liability to the Owners of the Certificates with respect to the payment of the Rental Payments by the Council when due, or with respect to the performance by the Council of any other covenant made by it in the Lease. Notwithstanding any other provision of this Trust Agreement, the Trustee shall not have any obligation or liability to the Owners of the Certificates with respect to the payment of the Rental Payments by the Council when due, or with respect to the performance by the Trustee or the Council of any covenants made by them in the Lease.

Section 5.15. No Responsibility for Sufficiency. The Trustee shall not be responsible for the sufficiency of the Lease or of the assignment made to it of rights to receive moneys pursuant to the Lease, or the value of or title to the Land and the Facilities. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it under the terms of and in accordance with this Trust Agreement, except where such loss arises out of the Trustee's wrongful or negligent act or failure to act.

Section 5.16. Indemnification to Trustee. The Council shall and hereby agrees to indemnify and hold harmless the Trustee, without any payment being made by the Trustee, from and against all claims, losses, liability and damages, including legal fees and expenses, arising out of (i) any breach or default on the part of the Council in the performance of any of its obligations under this Trust Agreement or the Lease, or (ii) any tortious act or failure to act of the Council or of any officer, servant or employee of the Council with respect to the Land and the Facilities. Indemnification for any tort mentioned in this Section shall be limited to the extent and in the amounts provided for by Minnesota law.

ARTICLE VI THE TRUSTEE

Section 6.1. Employment of Trustee. In consideration of the recitals hereinabove set forth and for other valuable consideration, the Trustee and the Council hereby agree to employ the Trustee to receive, hold, invest and disburse the moneys to be paid to it pursuant to the Lease for credit to the various accounts in the Trust Fund established by this Trust Agreement; to prepare, execute, deliver and deal with the Certificates; and to apply and disburse the Rental Payments received from the Council to the Owners of Certificates; and to perform certain other functions; all as herein provided and subject to the terms and conditions of this Trust Agreement.

Section 6.2. Acceptance of Employment. In consideration of the compensation herein provided for, the Trustee accepts the employment above referred to subject to the terms and conditions of this Trust Agreement.

Section 6.3. Trustee; Duties, Removal and Resignation. Prior to the occurrence of an Event of Default of which the Trustee has or is deemed to have notice hereunder, and after the curing or waiver of any Event of Default which may have occurred: (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee; and (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee that conform to the requirements of this Trust Agreement; but the Trustee is under a duty to examine such certificates and opinions to determine whether they conform to the requirements of this Trust Agreement. In case an Event of Default of which the Trustee has or is deemed to have notice hereunder has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Trust Agreement, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the conduct of such person's own affairs. The Trustee and the Council may by written agreement between themselves, or the holders of a majority in aggregate principal amount of all Certificates Outstanding may by written request, remove the Trustee initially a party to this Trust Agreement and any successor thereto, and may appoint a successor Trustee, but any such successor shall be a trust company or bank having trust powers and having a reported capital and surplus not less than \$25,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving 30 days written notice to the Council and by first class mail to each Certificate Owner as shown on the Bond Register, and such resignation shall take effect upon the appointment of a successor trustee by the Owners or by the Council. Such notice to the Council may be served personally or sent by registered or certified mail. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 6.4. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Council, and

signed by the Owners of a majority in aggregate principal amount of then Outstanding Certificates.

The Trustee may be removed at any time by an instrument in writing delivered to the Trustee and signed by the Council, which instrument shall take effect 60 days after the date of delivery to the Trustee unless disapproved in writing prior to that date by a majority in aggregate principal amount of then Outstanding Certificates. The Council shall give mailed notice of removal of the Trustee to the Owners of all then Outstanding Certificates within 10 days after the date of delivery of the instrument of removal to the Trustee.

Section 6.5. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority in aggregate principal amount of the then Outstanding Certificates; by an instrument or concurrent instrument in writing signed by such Owners, or by their attorney-in-fact, duly authorized. Nevertheless, in case of such vacancy the Council by resolution of its governing body may appoint a temporary trustee to fill such vacancy until a successor trustee shall be appointed by the Owners in the manner above provided; and any such temporary trustee so appointed by the Council shall immediately and without further act be superseded by the Trustee so appointed by such Owners. Every such Trustee appointed pursuant to the provisions of this Section 11.8 shall be a trust company or bank having trust powers and having a reported capital and surplus not less than \$25,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 6.6. Compensation of the Trustee. The Council shall from time to time pay to the Trustee reasonable compensation for the acceptance, administration and performance of the trust created hereby, and shall reimburse the Trustee for all its advances and expenditures made in accordance with the provisions of this Trust Agreement (including the reasonable expenses and disbursements of its counsel), from the date of execution of this Trust Agreement through the date of redemption or maturity of all the Certificates.

Section 6.7. Protection to the Trustee. The Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any written resolution, notice, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or provided pursuant to any of the provisions of this Trust Agreement, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee shall not be bound to recognize any person as an Owner of any Certificate or to take any action at his request unless such Certificate shall be deposited with the Trustee or satisfactory evidence of the ownership of such Certificate shall be furnished to the Trustee. The Trustee may consult with Independent Counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance therewith. Whenever in the administration of its duties under this Trust Agreement, the Trustee

shall deem it necessary to or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by the certificate of an Authorized Officer of the Council and such certificate shall be full warranty to the Trustee for any action taken or suffered under the provisions of this Trust Agreement upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable. The Trustee may buy, sell, own, hold and deal in any of the Certificates issued pursuant to this Trust Agreement, and may join in any action which any Owner may be entitled to take with like effect as if the Trustee were not a party to this Trust Agreement. The Trustee, either as principal or agent, may also engage in or be interested in any other unrelated financial or other transaction with the Council or the Trustee, and may as depositary, trustee, or agent for any committee or body of Owners of Certificates or other obligations of the Council as freely as if it were not Trustee hereunder.

The recitals, statements and representations in this Trust Agreement or in the Certificates shall be taken and construed as made by and on the part of the Trustee, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to advice of counsel concerning all matters of trust and its duties hereunder, and the Trustee shall not be answerable for the default or misconduct of any such attorney, agent or receiver selected by it with reasonable care.

ARTICLE VII
AMENDMENT; DEFEASANCE; ADMINISTRATIVE PROVISIONS

Section 7.1 Amendment. This Trust Agreement and the Lease may be amended in writing by agreement among all of the parties hereto or thereto, but, except as provided in Section 7.2 hereof, no such amendment shall become effective without the prior written consent of 2/3 in aggregate principal amount of the Certificates then Outstanding; provided that no such amendment shall impair the right of any Owner to receive the Owner's proportionate share of any Lease-Purchase Payment in accordance with the Owner's Certificate.

Section 7.2. Amendment to Trust Agreement or Lease Not Requiring Consent of Certificate Owners. The Council and the Trustee may, without the consent of or notice to any of the Owners of the Certificates, enter into one or more amendments to the Trust Agreement or the Lease for one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission herein or to correct or supplement any provision herein or therein which may be inconsistent with any other provision herein or therein, or to make provisions with respect to matters or questions arising hereunder or thereunder provided such action shall not, in the judgment of the Trustee (with respect to which the Trustee may rely on an opinion of counsel), materially adversely affect the interests of the Owners of the Certificates;

(b) To grant or confer upon the Owners of the Certificates any additional rights, remedies, power or authority that may lawfully be granted or conferred upon them;

(c) To comply with the requirements of any State or federal securities laws or the Trust Indenture Act of 1939, as from time to time amended, if required by law or regulation lawfully issued thereunder;

(d) To provide for the appointment of a successor trustee or co-trustee pursuant to the terms hereof;

(e) To subject to this Trust Agreement additional revenues, properties or collateral.

(f) To issue Additional Certificates as provided in Section 3.23 hereof.

Section 7.3. Defeasance. If and when the Certificates delivered pursuant hereto shall become due and payable in accordance with their terms, or shall become subject to redemption and have been called for redemption in accordance with Sections 3.17 and 3.18 hereof, and the whole amount of the principal and interest due and payable upon all of the Certificates shall be paid or provision shall have been made for the payment of the same, by the deposit of cash or the types of securities listed in subsections (i), (ii) and (iii) of the definition of Permitted Investments or investments of the type described in Section 4.4, subsection (c), in an amount sufficient (together with interest earnings thereon) to provide for payment of said principal and interest to

the maturity or earliest optional redemption date of the Certificates, and all administrative expenses shall have been paid or provided for, then and in that case, the right, title and interest of the Trustee, the Council and the Trustee under this Trust Agreement shall thereupon cease, terminate and become void, and the Trustee shall assign and transfer to or upon the order of the Council all property, money, investments and rights in the Land and the Facilities (in excess of the amounts required for the foregoing) then held by the Trustee (including the Lease and all payments thereunder and all balances in any fund or account created under this Trust Agreement) and shall execute such documents as may be reasonably required by the Council in this regard. All investments made pursuant to this Section shall be made in a manner which will comply with the covenant made by the Council in Section 4.6, subsection (f).

Section 7.4. Trustee to Keep Records. The Trustee shall keep a copy of this Trust Agreement and books and records of all moneys received and disbursed under this Trust Agreement, which shall be available for inspection by the Council, the Trustee and any Owner at any time during regular business hours.

Section 7.5. Notices. All written notices to be given under this Trust Agreement shall be given by mail to the party entitled thereto at its address set forth below, or at such address as the party may provide to the other parties in writing from time to time:

If to the Council: Metropolitan Council
390 North Robert Street
St. Paul, MN 55101
Attention: Chief Financial Officer

If to the Original Purchaser: _____

If to the Trustee: Wells Fargo Bank, National Association
Sixth Street and Marquette Avenue
MAC N9303-110
Minneapolis, Minnesota 55479
Attention: Corporate Trust

Section 7.6. Minnesota Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State of Minnesota.

Section 7.7. Severability. Any provision of this Trust Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Trust Agreement.

Section 7.8. Binding on Successors. This Trust Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

Section 7.9. Headings. Headings preceding the text of the several Articles and Sections hereof, and the table of contents, are solely for convenience of reference and shall not constitute a part of this Trust Agreement or affect its meaning, construction or effect.

This Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

[Signatures continue on the following page.]

IN WITNESS WHEREOF, the parties have executed this Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

WELLS FARGO BANK MINNESOTA,
NATIONAL ASSOCIATION, as Trustee

By _____
Its _____

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this ____ day of March, 2014, before me, a Notary Public in and for said County, personally appeared _____, the _____ of Wells Fargo Bank, National Association, the bank referred to in the foregoing instrument, known to me to be the parson whose name is subscribed to within the foregoing instrument, and acknowledged to me that [s]he executed the same.

Notary Public

[Signatures continued on the following page.]

[Counterpart signature page to the Declaration of Trust.]

METROPOLITAN COUNCIL

By _____
Its Regional Administrator

By _____
Its Treasurer

STATE OF MINNESOTA)
) ss.
COUNTY OF RAMSEY)

On this ____ day of _____, 20____, before me, a Notary Public in and for said County, personally appeared _____ and _____, respectively the Regional Administrator and Treasurer, of the Metropolitan Council, known to me to be the persons whose names are subscribed to within the foregoing instrument, and acknowledged to me that they executed the same.

Notary Public

EXHIBIT A

(Form of Certificate of Participation)

REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2014E

In a Lease-Purchase Agreement

between

Wells Fargo Bank, National Association

and the

Metropolitan Council,

Minneapolis-St. Paul Metropolitan Area, Minnesota

R- _____ \$ _____

Interest Rate Maturity Date Date of Original Issue CUSIP

REGISTERED OWNER:

PRINCIPAL SUM:

This is to certify that the registered owner named above of this Certificate of Participation the "Certificate") is the owner of the proportionate interest hereinafter stated in that certain Lease-Purchase Agreement, dated as of March 1, 2014 (the "Lease"), by and between Wells Fargo Bank, National Association (the "Trustee"), having a principal office at which it conducts corporate business in Minneapolis, Minnesota, and the Metropolitan Council, Minneapolis-St. Paul Metropolitan Area, Minnesota (the "Council").

The registered owner of this Certificate is entitled to receive, subject to the terms of the Trust Agreement described below, on the maturity date specified above (the "Maturity Date"), or if selected for redemption, on the redemption date, the principal sum specified above, representing a portion of the Rental Payment designated as principal coming due on or before the Maturity Date, and to receive the registered owner's proportionate share of Rental Payments designated as interest coming due on or before the first day of June and the first day of December of each year commencing December 1, 2014, and continuing to and including the Maturity Date or the date of redemption, whichever is earlier. Said proportionate share of the Rental Payments designated as interest is the result of the multiplication of the aforesaid portion of the Rental Payment designated as principal coming due on the Rental Payment Date, as defined in the Lease immediately preceding the Maturity Date by the interest rate specified above per annum. Amounts representing interest payable with respect to this Certificate on any payment date are payable by check or draft drawn on the Trustee and mailed to the person in whose name this Certificate is registered at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding such payment date.

Notwithstanding any other provisions of this Certificate, so long as this Certificate is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Certificate, and shall give all notices with respect to this Certificate, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the Council.

The Certificates are payable from the Rental Payments (as defined in the Lease) and the moneys held in the funds and accounts established pursuant to the Declaration of Trust, dated as of March 1, 2014 (the "Trust Agreement"), by the Trustee and joined in by the Council, subject to the provisions of the Trust Agreement permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Trust Agreement. The obligations of the Council under the Lease, including the obligation to make Rental Payments, is subject to termination by the Council at the end of any fiscal year, if the Council fails, for any reason, to appropriate sufficient funds to continue the Lease for the subsequent fiscal year.

The Trustee has no obligation or liability to the Certificate owners for the payment of interest or principal portions pertaining to the Certificates; the Trustee's sole obligation is to administer, for the benefit of the Council and the Certificate owners, the various funds and accounts established in the Trust Agreement. The Trustee has no obligation to pay any portion of the interest or principal pertaining to the Certificates from any source other than the funds and accounts established in the Trust Agreement as described herein and the payment of such interest principal is not a liability or charge upon the credit of the Trustee.

All amounts payable hereunder are to be paid in lawful money of the United States of America, which at the time of payment is legal tender. The principal payable on all Certificates shall be payable at the principal office of the Trustee. Interest payable on all Certificates shall be paid by check or draft of the Trustee mailed on the Payment Dates to the owners at their addresses recorded on the register maintained by the Trustee.

This Certificate has been executed by the Trustee pursuant to the terms of the Trust Agreement. Copies of the Trust Agreement are on file at the office of the Council and at the principal office of the Trustee, and reference to the Trust Agreement and any and all amendments thereto is made for a description of the pledges and covenants of the Council securing the Certificates, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the Certificates with respect thereto and the other terms and conditions upon which the Certificates are delivered thereunder. To the extent and in the manner permitted by the terms of the Trust Agreement, certain provisions of the Trust Agreement may be amended by the parties thereto without consent of the owners of the Certificates, while other amendments are permitted only with the written consent of the owners of at least two-thirds in principal amount of the Certificates then outstanding.

This Certificate shall be transferable only upon the register maintained by the Trustee, which shall be kept for that purpose at the principal corporate trust office of the Trustee, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly

executed by the registered owner or the owner's duly authorized attorney. Upon the registration of the transfer, and the surrender of this Certificate, the Trustee shall provide in the name of the transferee, a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount as the surrendered Certificates. The Trustee may treat the registered owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates are issuable in fully registered form, without coupons in denominations of \$5,000 or any integral multiple thereof. The Certificates, upon surrender thereof at the office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered owner or the owner's attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of fully registered Certificates without coupons of any other authorized denomination of the same maturity.

Certificates maturing in the years 20__ and 20__ shall be subject to mandatory redemption, at a redemption price equal to their principal amount plus interest accrued thereon to the redemption date, without premium, on June 1 in each of the years shown below, in an amount equal to the following principal amounts:

Term Certificates Maturing in 20__

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

The remaining \$_____ stated principal amount of such Certificates shall be paid at maturity on June 1, 20__.

Term Certificates Maturing in 20__

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

The remaining \$_____ stated principal amount of such Certificates shall be paid at maturity on June 1, 20__.

Term Certificates Maturing in 20__

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

The remaining \$_____ stated principal amount of such Certificates shall be paid at maturity on 20__.

Term Certificates Maturing in 20__

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

The remaining \$_____ stated principal amount of such Certificates shall be paid at maturity on June 1, 20__.

The Certificates are also subject to extraordinary redemption and prepayment, in whole or in part, at the option of the Council on any date upon if: (1) there occurs an event of damage, destruction or condemnation relating to the Facilities and the Council determines that rebuilding, restoration and replacement of the Facilities would not be economically feasible; or (2) the agreements contained in the Declaration of Trust shall have become impossible to perform in accordance with the intent and purposes of the Council as expressed therein, or unreasonable burdens or excessive liabilities shall have been imposed upon the Council as a result (a) of any changes in the Constitution of the State of Minnesota or the Constitution of the United States of America, or of any legislative or administrative action, whether state or federal, (b) of any final decree, judgment or order of any court or administrative body, whether state or federal, entered after the contest thereof by the Council in good faith, or (c) of the imposition of new state or local ad valorem, property, income or other taxes not imposed on the date of the Declaration of Trust, other than special assessments levied in amounts proportionate to and not exceeding the benefits of future public improvements to the Facilities. Certificates redeemed as a result of any of the events described above in this paragraph shall be redeemed at a price equal to the principal amount to be redeemed plus accrued interest to the redemption date without premium.

Notice of any such redemption shall be published if, and to the extent, then required by law, and shall also be given to the registered owner of each Certificate to be redeemed by first-class mail, addressed to such owner at the owner's registered address, not earlier than 90 days nor later than 30 days prior to the date fixed for redemption. Failure to mail such notice or any defect therein shall not affect the validity of the proceedings for the redemption of any Certificates not affected by such failure or defect. On or prior to the date fixed for redemption, funds are required to be deposited with the Trustee sufficient to pay the Certificates called and accrued interest thereon. Upon the happening of the above conditions, Certificates thus called shall not bear interest after the redemption date and, except for the purpose of payment from the funds so deposited, shall no longer be protected by the Declaration of Trust.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Minnesota and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of this Certificate, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of authorized officer of the Trustee.

Date of Authentication: _____

WELLS FARGO BANK,
NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to the applicable laws or regulations:

TEN COM --as tenants in common	UTMA as Custodian for
	(Cust) (Minor)
	under Uniform Transfers to Minors Act
	(State)

TEN ENT --as tenants by the entireties

JT TEN --as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Certificate and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Certificate on the books kept for registration of the within Certificate, with full power of substitution in the premises.

Dated: _____

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Signature(s) must be guaranteed by an eligible guarantor institution meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other signature guaranty program as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B
NOTICE OF CALL FOR REDEMPTION

\$13,530,000
CERTIFICATES OF PARTICIPATION, SERIES 2004G
METROPOLITAN COUNCIL
MINNEAPOLIS-ST PAUL METROPOLITAN AREA, MINNESOTA

NOTICE IS HEREBY GIVEN that, by order of the Metropolitan Council (Minneapolis-Saint Paul Area), State of Minnesota, there have been called for redemption and prepayment on

June 1, 2014

the outstanding certificates of the Council designated as Certificates of Participation, Series 2004G, dated December 1, 2004, having stated maturity dates of June 1 in the years 2015 through 2025, both inclusive, totaling \$8,970,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount</u>	<u>CUSIP</u>
2015	\$660,000	591851 AJ9
2016	690,000	591851 AK6
2018*	1,460,000	591851 AM2
2020*	1,580,000	591851 AP5
2022*	1,715,000	591851 AR1
2025*	2,865,000	591851AU4

*Term Certificates

The certificates are being called at a price of par plus accrued interest to June 1, 2014, on which date all interest on said certificates will cease to accrue. Holders of the certificates hereby called for redemption are requested to present their certificates for payment at the main office of Wells Fargo Bank, National Association, in the City of Minneapolis, Minnesota, on or before February 1, 2015, at the following address:

Wells Fargo Bank, National Association
Attention: Corporate Trust Operations
Sixth Street and Marquette Avenue
MAC 9303-121
Minneapolis, MN 55479

Important Notice: In compliance with the Jobs and Growth Tax Relief Reconciliation Act of 2003, federal backup withholding tax will be withheld at the applicable backup withholding rate in effect at the time the payment by the redeeming institutions if they are not provided with your

social security number or federal employer identification number, properly certified. This requirement is fulfilled by submitting a W-9 Form, which may be obtained at a bank or other financial institution.

Dated: _____, 2013.

BY ORDER OF THE METROPOLITAN
COUNCIL