

CERTIFICATION OF EXTRACT FROM MINUTES
RELATING TO REFUNDING CERTIFICATES OF PARTICIPATION
SERIES 2014E

Issuer: Metropolitan Council, Minnesota

Governing Body: Council Members

Kind, date, time and place of meeting: A regular meeting held Wednesday, December 11, 2013, at 4:00 o'clock P.M., at 390 North Robert Street, St. Paul, Minnesota.

Members Present:

Members Absent:

Documents Attached:

Extract of minutes of said meeting including:

RESOLUTION NO. 2013-25

AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT BETWEEN METROPOLITAN COUNCIL, MINNEAPOLIS-ST. PAUL AREA, MINNESOTA AS LESSEE AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS LESSOR, AND RELATED DOCUMENTS; PROVIDING FOR THE ISSUANCE, SALE, AND DELIVERY OF REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2014E, RELATING TO THE LEASE PURCHASE AGREEMENT; AND TAKING CERTAIN OTHER ACTIONS RELATED TO THE LEASE PURCHASE AGREEMENT AND RELATED DOCUMENTS

I, the undersigned, being the duly qualified and acting Recording Secretary of the Metropolitan Council, Minnesota the public corporation issuing the certificates referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been extracted; that said documents are correct and accurate copies of the resolution and related documents approved by the Council at its regular meeting held on December 11, 2013, so far as they relate to said Certificates; and that said meeting was duly held by the governing body at the time and place and was attended by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such Recording Secretary on _____, 2013

Emily Getty, Recording Secretary

After some discussion, Council Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 2013-25

AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT BETWEEN METROPOLITAN COUNCIL, MINNEAPOLIS-ST. PAUL AREA, MINNESOTA AS LESSEE AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS LESSOR, AND RELATED DOCUMENTS; PROVIDING FOR THE ISSUANCE, SALE, AND DELIVERY OF REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2014E, RELATING TO THE LEASE PURCHASE AGREEMENT; AND TAKING CERTAIN OTHER ACTIONS RELATED TO THE LEASE PURCHASE AGREEMENT AND RELATED DOCUMENTS

WHEREAS, public corporation having jurisdiction over the Minneapolis-St. Paul metropolitan area comprising the Counties of Anoka, Carver, Dakota (excluding the City of Northfield), Hennepin (excluding the Cities of Hanover and Rockford), Ramsey, Scott (excluding the City of New Prague), and Washington, Minnesota (the “Issuer” or the “Council”), is authorized by Minnesota law, inter alia, Section 473.129, as amended, to enter into lease purchase agreement for real and personal property; and

WHEREAS, the Council has determined to refund the Certificates of Participation, Series 2004G (the “Refunded 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 “Project”); and

WHEREAS, in order to refinance the Project, the Council is proposing to enter into the following documents (collectively, the “Financing Documents”) with Wells Fargo Bank, National Association (the “Trustee”):

- (i) a Lease Purchase Agreement, to be dated on or after March 1, 2014 (the “Lease”), by and between the Council, as lessee of the Project, and the Trustee, as lessor of the Project;
- (ii) a Declaration of Trust, to be dated on or after March 1, 2014 (the “Declaration”), by the Trustee and joined in by the Council;
- (iii) such other documents and certificates by or with the Trustee or the purchaser of the 2014 Certificates (as defined below) as required to refinance the Project; and

WHEREAS, the Trustee, pursuant to the Declaration, will issue its Refunding Certificates of Participation, Series 2014E (the “2014 Certificates”) in the Lease, in an original aggregate amount not to exceed \$9,200,000, to evidence the undivided interests of the owners of the 2014 Certificates in the lease payments (the “Lease Payments”) to be made by the Council under the terms of the Lease, and

WHEREAS, the Council, pursuant to the terms of the Lease, will have a right of non-appropriation in any fiscal year with respect to the Lease Payments; and

WHEREAS, in the event of a non-appropriation of Lease Payments by the Council in any fiscal year, the Council will lose the right to operate and occupy the Project for the remaining term of the Lease and the 2014 Certificates; and

WHEREAS, pursuant to Minnesota law, the Lease Payments to be paid by the Council under the terms of the Lease are not a current expenditure of the Council; and

BE IT RESOLVED by the Metropolitan Council as follows:

1. Authorization for Refinancing the Project. The proceeds derived from the sale of the 2014 Certificates shall be loaned to the Council pursuant to the Lease. The lease payments to be made by the Council under the Lease are to be fixed so as to produce level debt service on the 2014 Certificates. For the purpose of financing the Project, there is hereby authorized the execution and delivery of the Financing Documents and the issuance of the 2014 Certificates by the Trustee to evidence the interests of the owners of the 2014 Certificates in the payments to be made by the Council under the terms of the Lease. The 2014 Certificates shall be issuable by the Trustee only as fully registered Certificates in the denominations of \$5,000 and any integral multiple thereof. The 2014 Certificates shall be numbered R-1 and upward.

The Council hereby authorizes the issuance and sale of the 2014 Certificates that evidence the undivided interests of the lease payments to be made by the Council under the terms of the Lease. The 2014 Certificates shall be issued in an original aggregate principal amount not to exceed \$9,200,000 for: (i) refunding the Refunded Certificates; and (ii) financing the costs of issuance of the 2014 Certificates.

The 2014 Certificates shall be special, limited obligations payable solely from annual appropriations of the Council made to pay the Lease Payments, in the manner provided in the Lease, and amounts held by the Trustee under the terms of the Declaration. The obligations of the Lease and the 2014 Certificates do not constitute an indebtedness, liability, general or moral obligation, or a pledge of the faith and credit or any taxing power of the Council, the State, or any political subdivision thereof. Pursuant to the terms of the Lease, the Council may elect in any year to not appropriate funds for the next fiscal year to make the Lease Payments required under the terms of the Lease. The obligations of the Council under the Lease are not to be payable from nor charged upon any funds of the Council other than the funds appropriated annually to the payment thereof; the Lease shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Council except its interest in the Lease and the Project, subject to a Ground Lease and Easement Agreement, dated as of December 1, 2003, between the Council and the Trustee with respect to the land on which the Project is constructed (the "Ground Lease").

2. Terms of Certificates Sale; Notices. The Council has retained Springsted Incorporated, St. Paul, Minnesota ("Springsted") as independent financial advisor, and, pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph 9, Springsted is hereby authorized to solicit proposals for the Certificates on behalf of the Council on a competitive basis without requirement of published notice. The terms of the Certificates and the sale thereof shall be substantially as set forth in the Terms of Proposal attached as Exhibit A hereto, which is hereby approved. The Council hereby determines to sell the Certificates in accordance with the procedures set forth in Exhibit A. The specifications set forth in Exhibit A may be revised by the Chief Financial Officer in consultation with Springsted, provided that the principal amount of Certificates authorized and issued hereunder, shall not exceed \$9,200,000. The Council hereby delegates to the Chief Financial Officer, or the Chief Financial Officer's designee, authority to consider the proposals and award the sale not later than 120 days from the date hereof based upon the best proposal, provided that the proposal of the selected purchaser (the "Purchaser") must produce debt service savings such that the present value of the debt service on the 2014 Certificates (computed to their stated maturity dates) is lower by at least 3% than the present value of the debt service on the Refunded Certificates and.

3. Approval of Financing Documents and 2014 Certificates. The 2014 Certificates and the Financing Documents shall be substantially in the forms on file with the Council, and are hereby approved, with such necessary and appropriate variations, additional details, omissions and insertions as do not as may be necessary and appropriate, or as the Regional Administrator and Treasurer of the Council (collectively, the “Council Officials”), in their discretion, shall determine, and the execution and delivery thereof by the Council Officials shall be conclusive evidence of such determination. The Council Officials and other officers of the Council are hereby authorized to execute and deliver, on behalf of the Council, the Financing Documents and all other certificates, instruments, and other written documents that may be requested by Kennedy & Graven, Chartered, as Bond Counsel to the Council, or other persons or entities in conjunction with the issuance of the 2014 Certificates and the expenditure of the proceeds of the 2014 Certificates and the Lease. Without imposing any limitations on the scope of the preceding sentence, such Council Officials and other Council officers are specifically authorized to execute and deliver a certificate relating to federal tax matters including matters relating to arbitrage and arbitrage rebate, a receipt for the proceeds derived from the sale of the 2014 Certificates, a general certificate of the Council, and an Information Return Form 8038-G.

In all events, it is understood, however, that the Lease and the 2014 Certificates shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Council except the Council’s interest in the Lease and the Project, and the 2014 Certificates, when, as, and if issued, shall recite in substance that the 2014 Certificates, including interest thereon, are payable solely from an annual appropriations by the Council and other sources of security for the 2014 Certificates, and shall not constitute a pecuniary liability of, or a general or moral obligation of the Council, within the meaning of any constitutional or statutory limitation. The full faith, credit and taxing power of the Council are not pledged to the payment of the 2014 Certificates. The payments to be made by the Council under the terms of the Lease are subject to non-appropriation by the Council in any fiscal year.

4. Payment of Lease Payments Relating to 2014 Certificates. The Council will pay to the Trustee, promptly when due, all of the Lease Payments and other amounts required by the Lease. To provide money to make such payments, the Council will include in its annual budget, for each fiscal year during the term of the Lease money sufficient to pay and for the purpose of paying all Lease Payments, and will take all other actions necessary to provide money for the payment of the obligations of the Council under the Lease from sources of the Council lawfully available for this purpose. The agreement of the Council in this resolution is subject to the provisions of the Lease relating to non-appropriation by the Council in any fiscal year.

5. Incorporation of Provisions. All covenants, stipulations, obligations, representations, and agreements of the Council contained in this resolution or contained in the 2014 Certificates and the Financing Documents or other documents referred to above shall be deemed to be the covenants, stipulations, obligations, representatives, and agreements of the Council to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations, representations, and agreements shall be binding upon the Council. Except as otherwise provided in this resolution, all rights, powers, and privileges conferred, and duties and liabilities imposed, upon the Council by the provisions of this resolution or the Financing Documents or other documents referred to above shall be exercised or performed by the Council, or by such officers, board, body, or agency as may be required or authorized by law to exercise such powers and to perform such duties. No covenant, stipulation, obligation, representation, or agreement herein contained or contained in the Financing Documents or other documents referred to above shall be deemed to be a covenant, stipulation, obligation, representation, or agreement of any elected official, officer, agent, or employee of the Council in that person’s individual capacity, and neither the members of the Council nor any officer or employee executing the 2014 Certificates shall be liable personally on the 2014 Certificates or be subject to any personal liability or accountability by reason of the issuance thereof.

5. Financing Documents for Benefit of 2014 Certificate Owners. Except as herein otherwise expressly provided, nothing in this resolution or in the Financing Documents, expressed or implied, is intended or shall be construed to confer upon any person, firm, or corporation other than the Council and the registered and beneficial owners of the 2014 Certificates, any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any provision hereof or of the Financing Documents or any provision thereof; this resolution, the Financing Documents and all of their provisions being intended to be, and being for the sole and exclusive benefit of the Council and the registered and beneficial owners of the 2014 Certificates issued under the provisions of this resolution and the Financing Documents to the extent expressly provided in the Financing Documents.

6. Modifications, Absence of Officers. The Council Officials, members of the Council, officers of the Council, and attorneys and other agents or employees of the Council are hereby authorized to do all acts and things required by them by or in connection with this resolution and the Financing Documents and the other documents referred to above for the full, punctual, and complete performance of all the terms, covenants, and agreements contained in the 2014 Certificates, the Financing Documents, and the other documents required for the issuance of the 2014 Certificates.

If for any reason the Council Officials are unable to execute and deliver those documents referred to in this resolution, any other member of the Council, may execute and deliver such documents with the same force and effect as if such documents were executed by the Council Officials.

7. Official Statement. The Council staff, in cooperation with Springsted, is hereby authorized and directed to prepare on behalf of the Trustee and the Council an official statement (the "Official Statement") to be distributed to potential purchasers of the Certificates. The Official Statement shall contain the Terms of Proposal for the Certificates, as set forth in Exhibit A hereto, and such other information as shall be deemed advisable and necessary to describe adequately the Council and the Certificates, and the security and terms and conditions thereof. The final Official Statement shall be in the form approved by the Chief Financial Officer.

8. Continuing Disclosure. To provide for the public availability of certain information relating to the Certificates and the security therefor and to permit the original Purchaser and other participating underwriters in the primary offering of the Certificates to comply with amendments to Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the "Rule"), which will enhance the marketability of the Certificates, the Issuer hereby makes the covenants and agreements in Exhibit B hereto for the benefit of the Owners (as defined in Exhibit B) from time to time of the outstanding Certificates. The Chief Financial Officer shall have overall responsibility for compliance with the Undertaking of Continuing Disclosure and other similar undertakings hereafter made by the Council under Rule 15c2-12(b)(5), and the Chief Financial Officer shall implement the dissemination of reports and notices thereunder. Amendments permitted by the undertakings necessitated by a change in circumstances that arises from a change in legal requirements, or change in law may be made by the Chief Financial Officer.

9. No Designation as Qualified Tax-Exempt Obligations. The Certificates are not designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

10. Escrow. The Council may also at any time discharge its liability in its entirety with reference to any 2014 Certificates subject to the provisions of the Declaration and the Lease, by making prepayments under the Lease and depositing irrevocably in escrow, with the Trustee, as escrow agent for this purpose, cash or securities which are general obligations of the United States or securities of United

States agencies which are authorized by law to be so deposited, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, with or without reinvestment, to provide funds sufficient to pay all principal, interest and redemption premiums, if any, to become due on such 2014 Certificates at their stated maturities or, if such 2014 Certificates are prepayable and notice of redemption thereof has been given or irrevocably provided for, to such earlier redemption date as provided in the Declaration.

11. Severability. In case any one or more of the provisions of this resolution, or of the Financing Documents mentioned herein, or of the 2014 Certificates issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution, or of the aforementioned documents, or of the 2014 Certificates, but this resolution, the aforementioned Documents, and the 2014 Certificates shall be construed and endorsed as if such illegal or invalid provisions had not been contained therein.

12. Conditions Met. To the knowledge of the Council, all acts, conditions, and things required by the laws of the State of Minnesota, relating to the adoption of this resolution, to the issuance of the 2014 Certificates, and to the execution of the Financing Documents and the other documents referred to above to happen, exist, and be performed precedent to and in the enactment of this resolution, and precedent to the issuance of the 2014 Certificates, and precedent to the execution of the Financing Documents and the other documents referred to above have happened, exist, and have been performed as so required by law.

13. Transcript. The Council Officials and other officers of the Council are authorized and directed to prepare and furnish to the Trustee, the purchaser of the Certificates and to Bond Counsel certified copies of all proceedings and records of the Council relating to the 2014 Certificates and such other affidavits and certificates as may be required to show the facts relating to the legality of the 2014 Certificates as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the Council as to the truth of all statements contained therein.

14. Effective Date. This resolution shall be in full force and effect from and after its passage.

Adopted: December 11, 2013

Emily Getty, Recording Secretary

Susan Haigh, Chair

EXHIBIT A

TERMS OF PROPOSAL, SERIES 2014E CERTIFICATES

THE COUNCIL HAS AUTHORIZED SPRINGSTED INCORPORATED TO NEGOTIATE THIS ISSUE ON ITS BEHALF. PROPOSALS WILL BE RECEIVED ON THE FOLLOWING BASIS:

TERMS OF PROPOSAL

\$9,120,000*

**METROPOLITAN COUNCIL
(MINNEAPOLIS-SAINT PAUL METROPOLITAN AREA)
STATE OF MINNESOTA**

**REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2014E
(BOOK ENTRY ONLY)**

Proposals for the Series 2014E Certificates and the Good Faith Deposit (“Deposit”) will be received on Wednesday, February 19, 2014, until 10:00 A.M., Central Time, at the offices of Springsted Incorporated, 380 Jackson Street, Suite 300, Saint Paul, Minnesota, after which time proposals will be opened and tabulated. Consideration for award of the Series 2014E Certificates will be by the Chief Financial Officer or its designee immediately following the opening of proposals.

SUBMISSION OF PROPOSALS

Springsted will assume no liability for the inability of the bidder to reach Springsted prior to the time of sale specified above. All bidders are advised that each Proposal shall be deemed to constitute a contract between the bidder and the Council to purchase the Series 2014E Certificates regardless of the manner in which the Proposal is submitted.

(a) **Sealed Bidding.** Proposals may be submitted in a sealed envelope or by fax (651) 223-3046 to Springsted. Signed Proposals, without final price or coupons, may be submitted to Springsted prior to the time of sale. The bidder shall be responsible for submitting to Springsted the final Proposal price and coupons, by telephone (651) 223-3000 or fax (651) 223-3046 for inclusion in the submitted Proposal.

OR

(b) **Electronic Bidding.** Notice is hereby given that electronic proposals will be received via PARITY[®]. For purposes of the electronic bidding process, the time as maintained by PARITY[®] shall constitute the official time with respect to all Bids submitted to PARITY[®]. *Each bidder shall be solely responsible for making necessary arrangements to access PARITY[®] for purposes of submitting its electronic Bid in a timely manner and in compliance with the requirements of the Terms of Proposal.* Neither the Council, its agents nor PARITY[®] shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the Council, its agents nor PARITY[®] shall be responsible for a bidder’s failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages

* Preliminary; subject to change.

caused by the services of PARITY[®]. The Council is using the services of PARITY[®] solely as a communication mechanism to conduct the electronic bidding for the Series 2014E Certificates, and PARITY[®] is not an agent of the Council.

If any provisions of this Terms of Proposal conflict with information provided by PARITY[®], this Terms of Proposal shall control. Further information about PARITY[®], including any fee charged, may be obtained from:

PARITY[®], 1359 Broadway, 2nd Floor, New York, New York 10018
Customer Support: (212) 849-5000

DETAILS OF THE SERIES 2014E CERTIFICATES

The Series 2014E Certificates will be dated as of the date of delivery, as the date of original issue, and will bear interest payable on June 1 and December 1 of each year, commencing December 1, 2014. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2014E Certificates will mature June 1 in the years and amounts as follows:

2015	\$820,000	2017	\$870,000	2019	\$895,000	2021	\$930,000	2023	\$ 985,000
2016	\$865,000	2018	\$880,000	2020	\$910,000	2022	\$955,000	2024	\$1,010,000

* *The Council reserves the right, after proposals are opened and prior to award, to increase or reduce the principal amount of the Series 2014E Certificates or the amount of any maturity in multiples of \$5,000. In the event the amount of any maturity is modified, the aggregate purchase price will be adjusted to result in the same gross spread per \$1,000 of Series 2014E Certificates as that of the original proposal. Gross spread is the differential between the price paid to the Council for the new issue and the prices at which the securities are initially offered to the investing public.*

Proposals for the Series 2014E Certificates may contain a maturity schedule providing for a combination of serial Certificates and term Certificates. All term Certificates shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption scheduled to conform to the maturity schedule set forth above. In order to designate term Certificates, the proposal must specify “Years of Term Maturities” in the spaces provided on the Proposal form.

BOOK ENTRY SYSTEM

The Series 2014E Certificates will be issued by means of a book entry system with no physical distribution of Series 2014E Certificates made to the public. The Series 2014E Certificates will be issued in fully registered form and one Series 2014E Certificate, representing the aggregate principal amount of the Series 2014E Certificates maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Series 2014E Certificates. Individual purchases of the Series 2014E Certificates may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the Series 2014E Certificates. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Series 2014E Certificates, will be required to deposit the Series 2014E Certificates with DTC.

TRUSTEE

Wells Fargo Bank, National Association, Minneapolis, Minnesota will serve as trustee (the "Trustee"). The Council will pay for the services of the Trustee.

OPTIONAL REDEMPTION

The Series 2014E Certificates will not be subject to payment in advance of their respective stated maturity dates.

SECURITY AND PURPOSE

The Series 2014E Certificates will be special limited obligations of the Council payable solely from rental payments to be made by the Council pursuant to a Lease Purchase Agreement and a Declaration of Trust between the Council and the Trustee and shall not constitute a debt for which the full faith and credit or taxing powers of the Council will be pledged. The proceeds will be used to refund the June 1, 2014 through June 1, 2025 maturities of the Council's Certificates of Participation, Series 2004G, dated December 1, 2004.

BIDDING PARAMETERS

Proposals shall be for not less than \$9,044,760 plus accrued interest, if any, on the total principal amount of the Series 2014E Certificates. No proposal can be withdrawn or amended after the time set for receiving proposals unless award of the Series 2014E Certificates is not made by the Chief Financial Officer or its designee following the opening of proposals, as designated by the Council pursuant to a resolution adopted on December 11, 2013. Rates shall be in integral multiples of 1/100 or 1/8 of 1%. The initial price to the public for each maturity must be 98.0% or greater. Series 2014E Certificates of the same maturity shall bear a single rate from the date of the Series 2014E Certificates to the date of maturity. No conditional proposals will be accepted.

GOOD FAITH DEPOSIT

Proposals, regardless of method of submission, shall be accompanied by a Deposit in the amount of \$91,200, in the form of a certified or cashier's check, a wire transfer, or Financial Surety Bond and delivered to Springsted Incorporated prior to the time proposals will be opened. Each bidder shall be solely responsible for the timely delivery of their Deposit whether by check, wire transfer or Financial Surety Bond. Neither the Council nor Springsted Incorporated have any liability for delays in the transmission of the Deposit.

Any Deposit made by **certified or cashier's check** should be made payable to the Council and delivered to Springsted Incorporated, 380 Jackson Street, Suite 300, St. Paul, Minnesota 55101.

Any Deposit sent via **wire transfer** should be sent to Springsted Incorporated as the Council's agent according to the following instructions:

Wells Fargo Bank, N.A., San Francisco, CA 94104
ABA #121000248
for credit to Springsted Incorporated, Account #635-5007954
Ref: Metropolitan Council Series 2014E Good Faith Deposit

Contemporaneously with such wire transfer, the bidder shall send an e-mail to bond_services@springsted.com, including the following information; (i) indication that a wire transfer has been made, (ii) the amount of the wire transfer, (iii) the issue to which it applies, and (iv) the return wire instructions if such bidder is not awarded the Series 2014E Certificates.

Any Deposit made by the successful bidder by check or wire transfer will be delivered to the Council following the award of the Series 2014E Certificates. Any Deposit made by check or wire transfer by an unsuccessful bidder will be returned to such bidder following Council action relative to an award of the Series 2014E Certificates.

If a **Financial Surety Bond** is used, it must be from an insurance company licensed to issue such a bond in the State of Minnesota and pre-approved by the Council. Such bond must be submitted to Springsted Incorporated prior to the opening of the proposals. The Financial Surety Bond must identify each underwriter whose Deposit is guaranteed by such Financial Surety Bond. If the Series 2014E Certificates are awarded to an underwriter using a Financial Surety Bond, then that underwriter is required to submit its Deposit to the Council in the form of a certified or cashier's check or wire transfer as instructed by Springsted Incorporated not later than 3:30 P.M., Central Time on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Council to satisfy the Deposit requirement.

The Deposit received from the purchaser, the amount of which will be deducted at settlement, will be deposited by the Council and no interest will accrue to the purchaser. In the event the purchaser fails to comply with the accepted proposal, said amount will be retained by the Council.

AWARD

The Series 2014E Certificates will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis calculated on the proposal prior to any adjustment made by the Council. The Council's computation of the interest rate of each proposal, in accordance with customary practice, will be controlling.

The Council will reserve the right to: (i) waive non-substantive informalities of any proposal or of matters relating to the receipt of proposals and award of the Series 2014E Certificates, (ii) reject all proposals without cause, and (iii) reject any proposal that the Council determines to have failed to comply with the terms herein.

CUSIP NUMBERS

If the Series 2014E Certificates qualify for assignment of CUSIP numbers such numbers will be printed on the Series 2014E Certificates, but neither the failure to print such numbers on any Series 2014E Certificate nor any error with respect thereto will constitute cause for failure or refusal by the purchaser to accept delivery of the Series 2014E Certificates. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the purchaser.

SETTLEMENT

On or about March 20, 2014, the Series 2014E Certificates will be delivered without cost to the purchaser through DTC in New York, New York. Delivery will be subject to receipt by the purchaser of an approving legal opinion of Kennedy & Graven, Chartered of Minneapolis, Minnesota, and of customary closing papers, including a no-litigation certificate. On the date of settlement, payment for the Series 2014E Certificates shall be made in federal, or equivalent, funds that shall be received at the offices of the Council or its designee not later than 12:00 Noon, Central Time. Unless compliance with the terms of payment for the Series 2014E Certificates has been made impossible by action of the Council, or its agents, the purchaser shall

be liable to the Council for any loss suffered by the Council by reason of the purchaser's non-compliance with said terms for payment.

CONTINUING DISCLOSURE

In accordance with SEC Rule 15c2-12(b)(5), the Council will undertake, pursuant to the resolution awarding sale of the Series 2014E Certificates, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Official Statement. The purchaser's obligation to purchase the Series 2014E Certificates will be conditioned upon receiving evidence of this undertaking at or prior to delivery of the Series 2014E Certificates.

OFFICIAL STATEMENT

The Council has authorized the preparation of an Official Statement containing pertinent information relative to the Series 2014E Certificates, and said Official Statement will serve as a nearly final Official Statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. For copies of the Official Statement or for any additional information prior to sale, any prospective purchaser is referred to the Financial Advisor to the Council, Springsted Incorporated, 380 Jackson Street, Suite 300, Saint Paul, Minnesota 55101, telephone (651) 223-3000.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Series 2014E Certificates, together with any other information required by law, shall constitute a "Final Official Statement" of the Council with respect to the Series 2014E Certificates, as that term is defined in Rule 15c2-12. By awarding the Series 2014E Certificates to any underwriter or underwriting syndicate submitting a proposal therefor, the Council agrees that, no more than seven business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which the Series 2014E Certificates are awarded up to 25 copies of the Official Statement and the addendum or addenda described above. The Council designates the senior managing underwriter of the syndicate to which the Series 2014E Certificates are awarded as its agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter delivering a proposal with respect to the Series 2014E Certificates agrees thereby that if its proposal is accepted by the Council (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Series 2014E Certificates for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

Dated December 11, 2013

BY ORDER OF THE METROPOLITAN COUNCIL

/s/ Mary Bogie
Chief Financial Officer

EXHIBIT B

CONTINUING DISCLOSURE UNDERTAKING

(a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Certificates and the security therefor and to permit the original purchaser and other participating underwriters in the primary offering of the Certificates to comply with amendments to Rule 15c2-12 promulgated by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Certificates, the Issuer hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the outstanding Certificates. The Issuer is the only "obligated person" in respect of the Certificates within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. The Issuer has complied in all material respects with any undertaking previously entered into by it under the Rule. If the Issuer fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Certificates, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Certificates or under any other provision of this resolution. As used in this section, "Owner" or means, in respect of a Certificate, the registered owner or owners thereof appearing in the Certificate register maintained by the Registrar or any "Beneficial Owner" (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, "Beneficial Owner" means, in respect of any Certificate, any person or entity which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Certificate (including persons or entities holding Certificates through nominees, depositories or other intermediaries), or (ii) is treated as the owner of the Certificate for federal income tax purposes.

(b) Information To Be Disclosed. The Issuer will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the Issuer, the following information at the following times:

(1) Within 9 months after the end of each fiscal year of the Issuer, commencing with the fiscal year ending December 31, 2013, the following financial information and operating data in respect of the Issuer (the Disclosure Information):

(A) the audited financial statements of the Issuer for such fiscal year, accompanied by the audit report and opinion of the accountant or government auditor relating thereto, as permitted or required by the laws of the State of Minnesota, containing balance sheets as of the end of such fiscal year and a statement of operations, changes in fund balances and cash flows for the fiscal

year then ended, showing in comparative form such figures for the preceding fiscal year of the Issuer, prepared in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the Issuer, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the Issuer; and

(B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under headings: "Indebtedness of the Council and Its Agencies," "Council Property Values" and "Council Financial Information," which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the Issuer shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the Issuer shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, that have been filed with the SEC or have been made available to the public on the Internet Website of the Municipal Securities Rulemaking Board (the MSRB). The Issuer shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the Issuer have materially changed or been discontinued, such Disclosure Information need no longer be provided if the Issuer includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other Issuer operations in respect of which data is not included in the Disclosure Information and the Issuer determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (3) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1), then the Issuer shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

(2) In a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events (each a "Material Fact"):

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults, if material;

- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (G) Modifications to rights of security holders, if material;
- (H) Bond calls, if material, and tender offers;
- (I) Defeasances;
- (J) Release, substitution, or sale of property securing repayment of the securities, if material; and
- (K) Rating changes;
- (L) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (M) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (N) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

As used herein, a "Material Fact" is a fact as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Certificate or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, a "Material Fact" is also an event that would be deemed "material" for purposes of the purchase, holding or sale of a Certificate within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

(3) In a timely manner, notice of the occurrence of any of the following events or conditions:

- (A) the failure of the Issuer to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
- (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the Issuer under subsection (d)(2);

(C) the termination of the obligations of the Issuer under this section pursuant to subsection (d);

(D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information or the audited financial statements, if any, furnished pursuant to subsection (b)(2) or (3) are prepared; and

(E) any change in the fiscal year of the Issuer.

(c) Manner of Disclosure.

(1) The Issuer agrees to make available to the MSRB, in an electronic format as prescribed by the MSRB from time to time, the information described in subsection (b).

(2) The Issuer further agrees to make available, by electronic transmission, overnight delivery, mail or other means, as appropriate, the information described in subsection (b) to any rating agency then maintaining a rating of the Certificates at the request of the Issuer and, at the expense of such Owner, to any Owner who requests in writing such information, at the time of transmission under paragraph (1) of this subsection (c), or, if such information is transmitted with a subsequent time of release, at the time such information is to be released.

(3) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

(1) The covenants of the Issuer in this section shall remain in effect so long as any Certificates are outstanding. Notwithstanding the preceding sentence, however, the obligations of the Issuer under this section shall terminate and be without further effect as of any date on which the Issuer delivers to the Registrar an opinion of Issuer's current Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the Issuer to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Certificates to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

(2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the Issuer from time to time, without notice to (except as provided in paragraph (c)(3) hereof) or the consent of the Owners of any Certificates, by a resolution of this Council filed in the office of the recording officer of the Issuer accompanied by an opinion of Issuer's current Bond Counsel, who may rely on certificates of the Issuer and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation

or a change in the identity, nature or status of the Issuer or the type of operations conducted by the Issuer, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Certificates, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Owners under the Rule.

If the Disclosure Information is so amended, the Issuer agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

(3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.