

Business Item

Management Committee



Committee Meeting Date: March 13, 2024

For the Metropolitan Council: March 27, 2024

Business Item: 2024-64

Award Wastewater Bonds within established financial parameters: Resolution 2024-3

District(s), Member(s): All

Policy/Legal Reference: Minnesota Statutes: 473.39, subd. 5, and 475.522; Council Policy FM 2-2 Finance and Asset Management and FM 3-2 Debt Management

Staff Prepared/Presented: Mark Thompson, Director Treasury, 651-602-1629

Division/Department: All

Proposed Action

The Metropolitan Council adopt Parameters Resolution 2024-3 which authorizes the issuance, sale, and award of general obligation debt within established financial parameters, incurrence of related issuance expenses, and execution of documents necessary to secure the financing.

Background

The Council uses debt financing to fund the cash flow needed for budgeted capital projects. The Council is planning to sell approximately \$62 million of tax-exempt General Obligation Wastewater Revenue bonds to fund wastewater capital project expenditures for approximately the next 12 months. These bonds will be amortized over a 20-year term.

Proposed Resolution 2024-3 authorizes issuance of tax-exempt G.O. Wastewater Revenue Bonds, Series 2024B provided the bonds sell within specific financial parameters as defined in the Resolution and shown below.

The sale of the Series 2024B bonds can only take place within these parameters:

Acceptable Parameters	
	2024B
	<u>GO Wastewater Revenue Bonds</u>
Maximum Days to Award Sale	90
Maximum Amount (millions)	\$66,000,000
Maximum Interest Rate	4.50%

Rationale

Council adoption of the proposed Resolution will authorize the Council's Chief Financial Officer to award the sale of the bonds within the financial parameters established in the resolution.

The parameters are derived from expectations for the bond sale in consultation with the Council's Municipal Advisor and Bond Counsel. They provide flexibility in setting the sale date, the ability to manage potential interest rate movements to improve marketability, make minor adjustments to the structure of the bonds, and award the sale of the bonds to the lowest bid.

Thrive Lens Analysis

Stewardship - General Obligation bonds are an efficient and low-cost funding source for capital project expenditures.

Funding

General Obligation Wastewater Revenue bonds will be paid from wastewater system revenues. Wastewater bonds will include a general obligation pledge, but use of this pledge or tax levies is not expected for debt repayment.

Small Business Inclusion

There are no direct impacts to small business inclusion associated with the proposed action.



CERTIFICATION OF EXTRACT FROM MINUTES
RELATING TO GENERAL OBLIGATION WASTEWATER
REVENUE BONDS, SERIES 2024B

Issuer: Metropolitan Council, Minnesota

Governing Body: Council Members

Kind, date, time and place of meeting: A regular meeting held Wednesday, March 27, 2024, 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. 2024-3
TO ISSUE AND SELL GENERAL OBLIGATION WASTEWATER
REVENUE BONDS, SERIES 2024B, FIXING THE FORM AND
SPECIFICATIONS THEREOF AND PROVIDING FOR THEIR
EXECUTION AND DELIVERY

I, the undersigned, being the duly qualified and acting Recording Secretary of the Metropolitan Council, the public corporation issuing the Bonds 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 March 27, 2024, so far as they relate to said Bonds; 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 _____, 2024.

Recording Secretary

Council Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 2024-3 TO ISSUE AND SELL GENERAL OBLIGATION
WASTEWATER REVENUE BONDS, SERIES 2024B, FIXING THE FORM
AND SPECIFICATIONS THEREOF AND PROVIDING FOR THEIR
EXECUTION AND DELIVERY

The motion for the adoption of the foregoing resolution was seconded by Council Member _____, and, after discussion, upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

and the following were absent for the vote:

whereupon the resolution was declared duly passed and adopted and was signed by the Chair whose signature was attested by the Recording Secretary.

RESOLUTION NO. 2024-3
TO ISSUE AND SELL GENERAL OBLIGATION WASTEWATER REVENUE
BONDS, SERIES 2024B, FIXING THE FORM AND SPECIFICATIONS
THEREOF AND PROVIDING FOR
THEIR EXECUTION AND DELIVERY

BE IT RESOLVED by the Metropolitan Council (the “Council” or the “Issuer”), as follows:

SECTION 1. AUTHORIZATION AND SALE.

1.1 Authorization and Purpose. This Council determines that it is necessary to sell and issue its General Obligation Wastewater Revenue Bonds, Series 2024B, in an aggregate principal amount not to exceed \$66,000,000 plus the amount of any premium paid with respect thereto (the “Bonds” or the “Series 2024B Bonds”), subject to adjustment as provided in the Terms of Proposal referred to in Section 1.2 hereof, subject to adjustment as provided herein, pursuant to Minnesota Statutes, Section 473.541 and Chapter 475, to provide financing for the acquisition or betterment of interceptors and treatment works determined to be necessary or desirable for the Metropolitan Disposal System (the “Improvements”).

The Bonds shall be designated General Obligation Wastewater Revenue Bonds, Series 2024B.

1.2 Terms of Bond Sale; Notices. The Council has retained Baker Tilly Municipal Advisors LLC, St. Paul, Minnesota (“Baker Tilly”) as independent municipal advisor, and, pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph 9, Baker Tilly is hereby authorized to solicit proposals for the Bonds on behalf of the Council on a competitive basis without requirement of published notice. The terms of the Bonds and the sale thereof shall be substantially as set forth in the Terms of Proposal attached as **Exhibit A** hereto, which are hereby approved. The Council hereby determines to sell the Bonds 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/Treasurer in consultation with Baker Tilly, provided that the principal amount of Bonds authorized and issued hereunder shall not exceed \$66,000,000 plus the amount of any premium paid with respect thereto. The Council hereby delegates to the Chief Financial Officer/Treasurer, or the Chief Financial Officer/Treasurer’s designee, authority to consider the proposals and award the sale not later than 90 days from the date hereof based upon the best proposal, provided that the true interest cost of the Bonds shall not exceed 4.50% per annum, all as set forth in a certificate of the Chief Financial Officer/Treasurer (the “Pricing Certificate”).

SECTION 2. BOND TERMS; REGISTRATION; EXECUTION AND DELIVERY

2.1 Maturities; Interest Rates; Denominations and Payment. The Bonds shall be originally dated as of the date of delivery, shall be in the denomination of \$5,000 each, or any integral multiple thereof, shall mature on March 1 on the dates in the respective years and amounts stated in the Terms of Proposal, as may be modified in the Pricing Certificate subject to a final maturity date not later than March 1, 2044, and shall bear interest from date of issue until paid at the respective annual rates established pursuant to Section 1.2 hereof and set forth in the Pricing Certificate.

The Bonds shall be issuable only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof shall be payable by wire transfer, check or draft issued by the Registrar described herein; provided that, so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.6, principal and interest shall be payable in accordance with the operational arrangements of the securities depository.

2.2 Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 2.7 hereof, and upon any subsequent transfer or exchange pursuant to Section 2.5, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. Interest on the Bonds shall be payable on March 1 and September 1 on the dates determined by the Chief Financial Officer/Treasurer, or the Chief Financial Officer/Treasurer's designee, as set forth in the Pricing Certificate, to the owner of record thereof as of the close of business on the 15th day of the immediately preceding month, whether or not such day is a business day.

2.3 Redemption. Prospective proposers may designate any portion of the principal of the Bonds to be combined within one or more term Bonds subject to mandatory sinking fund redemption as set forth in the Pricing Certificate.

The Bonds shall be subject to redemption and payment prior to maturity at the option of the Council in such order of maturity as the Council may determine on the dates, at the prices, and for the maturities as provided in Exhibit A hereto as may be modified in the Pricing Certificate. Thirty (30) days' written notice of any such redemption shall be given to the registered owners of the Bonds to be redeemed pursuant to Minnesota Statutes, Chapter 475.

2.4 Appointment of Initial Registrar. The Issuer hereby appoints the Chief Financial Officer/Treasurer of the Council, in St. Paul, Minnesota, as the initial Bond registrar, transfer agent and paying agent (the "Registrar"). The Issuer reserves the right to change the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the register to the successor Registrar.

2.5 Registration. The effect of registration and the rights and duties of the Issuer and the Registrar with respect thereto are as follows:

(a) Register. The Registrar shall keep at its office a Bond register in which the Registrar shall provide for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of any Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds, aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall authenticate and deliver one or more new Bonds, aggregate principal amount and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the Issuer.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The Issuer and the Registrar may treat the person in whose name any Bond is at any time registered in the Bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond, amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate Bond or indemnity in form, substance and amount satisfactory to it, in which both the Issuer and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the Issuer. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it shall not be necessary to issue a new Bond prior to payment.

(i) Authenticating Agent. The Registrar is hereby designated authenticating agent for the Bonds, within the meaning of Minnesota Statutes, Section 475.55, Subdivision 1, as amended.

2.6 Securities Depository.

(a) For purposes of this Section 2.6, the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond 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 Bonds.

“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 Bonds as securities depository.

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

(b) The Bonds shall be initially issued as separately authenticated fully registered Bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the Bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the Issuer may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under the Resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the Issuer shall be affected by any notice to the contrary. Neither the Registrar nor the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds 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 Bonds, 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 Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under the Resolution, 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 Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC’s Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the Issuer may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services

with respect to the Bonds at any time by giving notice to the Issuer and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC, if not previously filed with DTC, by the Chair or Chief Financial Officer/Treasurer is hereby authorized and directed.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of the Resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of the Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of Bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates.

2.7 Execution, Authentication and Delivery. The Bonds shall be executed on behalf of the Issuer by the signatures of the Chair and the Chief Financial Officer/Treasurer, provided that the signatures may be printed, engraved or lithographed facsimiles of the originals. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Notwithstanding such execution, no Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of the Registrar. The executed certificate of authentication on each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been prepared, executed and authenticated, the Bonds shall be delivered to the purchaser thereof (a "Purchaser") upon payment of the purchase price in accordance with the contract of sale hereinafter executed therefor, and such Purchaser shall not be obligated to see to the application of the purchase price.

2.8 Form of Bonds. The Bonds, the Registrar's Authentication Certificate, and the form of assignment shall be prepared in substantially the forms set forth in Exhibit C hereto.

SECTION 3. PAYMENT, SECURITY AND COVENANTS.

3.1. Wastewater Fund; Bond Fund; Construction Fund. (a) The Issuer will maintain and continue to operate its Wastewater Fund to which will be credited all gross revenues of the wastewater disposal system and out of which will be paid all normal and reasonable expenses of current operations of the wastewater disposal system. Any balance therein is deemed net revenue and will be transferred pro rata, except for funds in a wastewater operating reserve and contingency fund, from time to time, to a General Obligation Wastewater Revenue Bonds, Series 2024B Bond Fund hereby created for the Bonds authorized and issued hereunder (the "Bond Fund"), and to other wastewater bond funds similarly authorized, which funds will be used only to pay principal of and interest on the Bonds and any other bonds similarly authorized. There shall also be transferred to the Bond Fund any general taxes to the extent hereafter levied for such series. There will also be retained in the Bond Fund of a sufficient amount to pay principal of and interest on

the Bonds, and the Chief Financial Officer/Treasurer must report any current or anticipated deficiency in such Bond Fund to the Issuer and the Registrar.

(b) Upon payment for the Bonds by the Purchaser thereof, the Chief Financial Officer/Treasurer (i) shall deposit any accrued interest and any premium received on the sale of the Bonds, directly in the Bond Fund established pursuant to Section 3.1 hereof or into a separate construction fund to be used solely to defray expenses of the Improvements and the payment of principal and interest on the Bonds prior to the completion and payment of all costs of the Improvements (the "Construction Fund"), as determined by the Chief Financial Officer/Treasurer in consultation with the Council's municipal advisor and (ii) shall deposit the remaining proceeds of the Bonds, together with any other funds appropriated during the construction of Improvements, into the Construction Fund. Any balance remaining in the Construction Fund after completion of the Improvements and payment of the costs thereof, may be used to pay the cost in whole or in part of any other improvement instituted under the Act under the direction of the Council or may be used as provided in Minnesota Statutes, section 475.65. Thereafter, the Construction Fund is to be closed and any remaining balances therein are to be deposited in the Bond Fund and used to pay principal and interest coming due on the Bonds.

3.2 Covenants. The Issuer covenants and agrees with the holders, from time to time, of the Bonds that so long as any of the Bonds remain outstanding and unpaid, it will keep and enforce the following covenants and agreements:

(a) The Issuer will continue to maintain and efficiently operate the wastewater disposal system as public utilities and conveniences free from competition of other like utilities to the extent permitted by law and will cause all revenues therefrom to be deposited in bank accounts and credited to the wastewater disposal system funds as herein above provided, and will make no expenditures from those accounts except for a duly authorized purpose and in accordance with this resolution.

(b) The Issuer will maintain the Bond Fund as a separate bookkeeping account in the Debt Service Funds of the Issuer and will cause money to be credited thereto from time to time, out of net revenues from the wastewater disposal system in sums sufficient to pay principal of and interest on the Bonds when due.

(c) The Issuer will keep and maintain proper and adequate books of records and accounts separate from all other records of the Issuer in which will be complete and correct entries as to all transactions relating to the wastewater disposal system and which will be open to inspection and copying by any bondholder, or the bondholders' agent or attorney, at any reasonable time, and it will furnish certified transcripts therefrom upon request and upon payment of a reasonable fee therefor, and said Issuer's books will be audited at least annually by a qualified public accountant and statements of such audit and report will be furnished to all bondholders upon request.

(d) The Issuer will cause the funds collected on account of the operations of the wastewater disposal system to be deposited in a bank whose deposits are guaranteed up to the limits established under the Federal Deposit Insurance law and where collateral or insurance is provided for deposits in excess of limits specified by the Federal Deposit Insurance Act, which funds may be subsequently invested pursuant to state law and federal law.

(e) The Issuer will keep the wastewater disposal system insured at all times against loss by fire, tornado and other risks customarily insured against with an insurer or insurers in good standing, or by self-insuring, in such amounts as are customary for like plants, to protect the holders, from time to time, of the Bonds and the Issuer from any material loss due to any such casualty and will apply the proceeds of such insurance to make good any such loss.

(f) The Issuer and each and all of its officers will punctually perform all duties with reference to the wastewater disposal system as required by law.

(g) The Issuer will impose and collect charges for wastewater disposal services at the times and in the amounts required to produce, with other moneys on hand and lawfully available for the purpose, net revenues adequate to pay all principal and interest when due on the Bonds.

(h) The Issuer will levy general ad valorem taxes on all taxable property in the Minneapolis-St. Paul metropolitan area, when required to meet any deficiency in net revenues.

SECTION 4. PLEDGE OF TAXING POWERS. It is hereby determined that the estimated collections of net revenues of the wastewater disposal system, together with other available monies designated by the Council for such purposes, will produce at least 5% in excess of the amount needed to meet when due, the principal and interest payments on the Bonds and no tax levy is required at this time. However, the Issuer covenants and agrees that if and to the extent necessary to provide moneys sufficient to pay the principal of and interest on the Bonds when due, it will levy on all taxable property in 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, a direct, irrevocable ad valorem tax for this purpose, the collections of which shall be deposited in the Bond Fund.

SECTION 5. DEFEASANCE. When all of the Bonds issued hereunder have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the registered owners of the Bonds shall cease. The Issuer may discharge its obligations with respect to any Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full; or, if any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The Issuer may also at any time discharge its obligations with respect to any Bonds, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a bank qualified by law as an escrow agent for this purpose, cash or securities which are authorized by law to be so deposited, bearing interest payable at such time and at such rates and maturing or callable at the holder's option on such dates as shall be required to pay all principal and interest to become due thereon to maturity or earlier redemption date.

SECTION 6. CERTIFICATION OF PROCEEDINGS.

6.1 Registration of Bonds. The Chief Financial Officer/Treasurer is hereby authorized and directed to file a certified copy of this resolution, the Pricing Certificate and such additional certificates as may be required with the County Auditors of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington Counties and to obtain from each County Auditor a certificate,

prepared in substantially the form set forth in Exhibit D hereto, that the Bonds have been duly entered upon the Auditor's bond register.

6.2 Authentication of Transcript. The officers of the Issuer and County Auditors of the Counties specified in Section 6.1 are hereby authorized and directed to prepare and furnish to the Purchaser and to Kennedy & Graven, Chartered, Bond Counsel, certified copies of all proceedings and records relating to the Bonds and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds, as the same appear from the books and records in their custody and control or as otherwise known to them, and all such certified copies, affidavits and certificates, including any heretofore furnished, shall be deemed representations of the Issuer as to the correctness of all statements contained therein.

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

SECTION 7. TAX COVENANTS; ARBITRAGE MATTERS AND CONTINUING DISCLOSURE.

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

7.2 Tax Covenants. (a) The Issuer covenants and agrees with the registered owners of the Bonds that it will not take, or permit to be taken by any of its officers, employees or agents, any action which would cause the interest payable on the Bonds to become subject to taxation under the Code and applicable Treasury Regulations (the "Regulations"), and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

(b) The Improvements financed with the proceeds of the Bonds authorized by this Resolution will be owned and maintained by the Issuer so long as the Bonds are outstanding and will be publicly available. The Issuer will not enter into any lease, use agreement, management agreement or other agreement or contract with any non-governmental person relating to the use of the improvements which might cause the Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to Section 141 of the Code.

7.3 Arbitrage Certification. The Regional Administrator and Chief Financial Officer/Treasurer are authorized and directed to execute and deliver to each Purchaser a certificate in accordance with the provisions of Section 148 of the Code, and Section 1.148-2(b) of the Regulations, stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be arbitrage bonds within the meaning of the Code and Regulations.

7.4 Arbitrage Rebate. The Issuer acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The Issuer 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 said Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds 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 Bonds (other than amounts constituting a “bona fide debt service fund”) arise during or after the expenditure of the original proceeds thereof.

7.5 Continuing Disclosure. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the original Purchaser and other participating underwriters in the primary offering of the Bonds 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 Bonds, 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 Bonds. The Chief Financial Officer/Treasurer 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/Treasurer 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/Treasurer.

SECTION 8. RATINGS. The Chief Financial Officer/Treasurer or the Chief Financial Officer/Treasurer’s designee, is authorized and directed to obtain ratings of the Bonds from up to three nationally recognized credit rating services, to pay the reasonable and customary charges of such rating services, and to take such other action as may be required so that the Bonds may be issued and sold as contemplated hereby.

SECTION 9. SEVERABILITY. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

SECTION 10. HEADINGS. Headings in this resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

SECTION 13. ELECTRONIC SIGNATURES. The electronic signature of the Chair and the Chief Financial Officer/Treasurer, Recording Secretary or any of them, to this resolution and to any certificate or other document authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the Council thereto. For purposes hereof, (i) “electronic signature” means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; and (ii) “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail or internet message.

Adopted: March 27, 2024.

Recording Secretary

Charles Zelle, Chair

EXHIBIT A

THE COUNCIL HAS AUTHORIZED BAKER TILLY MUNICIPAL ADVISORS, LLC TO NEGOTIATE THIS ISSUE ON ITS BEHALF. PROPOSALS WILL BE RECEIVED ON THE FOLLOWING BASIS:

TERMS OF PROPOSAL

\$60,980,000*
Metropolitan Council
(Minneapolis-Saint Paul Metropolitan Area)
State of Minnesota

General Obligation Wastewater Revenue Bonds, Series 2024B

(BOOK ENTRY ONLY)

Proposals for the above-referenced obligations (the “Bonds”) will be received by Metropolitan Council (Minneapolis-Saint Paul Metropolitan Area), State of Minnesota (the “Council”) on Tuesday, May 7, 2024 (the “Sale Date”) until 10:00A.M., Central Time (the “Sale Time”) at the offices of Baker Tilly Municipal Advisors, LLC (“Baker Tilly MA”), 30 East 7th Street, Suite 3025, Saint Paul, MN 55101, after which time proposals will be opened and tabulated. Consideration for award of the Bonds will be by the Chief Financial Officer of the Council or its designee subsequent to the opening of proposals.

SUBMISSION OF PROPOSALS

Baker Tilly MA will assume no liability for the inability of a bidder or its proposal to reach Baker Tilly MA prior to the Sale Time, and neither the Council nor Baker Tilly MA shall be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. All bidders are advised that each proposal shall be deemed to constitute a contract between the bidder and the Council to purchase the Bonds regardless of the manner in which the proposal is submitted.

(a) **Sealed Bidding.** Completed, signed proposals may be submitted to Baker Tilly MA by email to bids@bakertilly.com, and must be received prior to the Sale Time.

OR

(b) **Electronic Bidding.** Proposals may also 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 proposals submitted to PARITY[®]. *Each bidder shall be solely responsible for making necessary arrangements to access PARITY[®] for purposes of submitting its electronic proposal 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 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 Bonds, 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

*Preliminary; subject to change.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly US, LLP, an accounting firm. Baker Tilly US, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2024 Baker Tilly Municipal Advisors, LLC.

DETAILS OF THE BONDS

The Bonds will be dated as of the date of delivery and will bear interest payable on March 1 and September 1 of each year, commencing March 1, 2025. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Bonds will mature March 1 in the years and amounts* as follows:

2025	\$1,260,000	2029	\$2,300,000	2033	\$2,810,000	2037	\$3,430,000	2041	\$3,980,000
2026	\$1,980,000	2030	\$2,415,000	2034	\$2,950,000	2038	\$3,575,000	2042	\$4,135,000
2027	\$2,080,000	2031	\$2,540,000	2035	\$3,105,000	2039	\$3,695,000	2043	\$4,300,000
2028	\$2,185,000	2032	\$2,670,000	2036	\$3,260,000	2040	\$3,835,000	2044	\$4,475,000

*The Council reserves the right, after proposals are opened and prior to award, to increase or reduce the principal amount of the Bonds or the amount of any maturity or maturities 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 Bonds as that of the original proposal. Gross spread for this purpose is the differential between the price paid to the Council for the new issue and the prices at which the proposal indicates the securities will be initially offered to the investing public.

BOOK ENTRY SYSTEM

The Bonds will be issued by means of a book entry system with no physical distribution of Bonds made to the public. The Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the Bonds 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 for the Bonds. Individual purchases of the Bonds 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 Bonds. 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 lowest bidder (the "Purchaser"), as a condition of delivery of the Bonds, will be required to deposit the Bonds with DTC.

REGISTRAR AND PAYING AGENT

The Chief Financial Officer of the Council will serve as registrar and paying agent for the Bonds.

OPTIONAL REDEMPTION

The Council may elect on March 1, 2034, and on any day thereafter, to redeem Bonds due on or after March 1, 2035. Redemption may be in whole or in part and if in part at the option of the Council and in such manner as the Council shall determine. If less than all Bonds of a maturity are called for redemption, the Council will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

SECURITY AND PURPOSE

The Bonds will be general obligations of the Council for which the Council will pledge its full faith and credit and power to levy direct general ad valorem taxes on all property in the Area without limit as to rate or amount. In addition, the Council will pledge net revenues of the Metropolitan Disposal System for repayment of the Bonds. The proceeds of the Bonds will be used to (i) finance the acquisition and betterment of interceptors and treatment works determined to be necessary or desirable for the Metropolitan Disposal System; and (ii) pay the costs of issuance associated with the issuance of the Bonds.

NOT BANK QUALIFIED TAX-EXEMPT OBLIGATIONS

The Council will not designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BIDDING PARAMETERS

Proposals shall be for not less than \$60,980,000 (Par) plus accrued interest, if any, on the total principal amount of the Bonds. Rates shall be in integral multiples of 1/100 or 1/8 of 1%. The initial price to the public for each maturity as stated on the proposal must be 98.0% or greater.

Proposals for the Bonds may contain a maturity schedule providing for a combination of serial bonds and term bonds. All term bonds 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 herein. In order to designate term bonds, the proposal must specify “Years of Term Maturities” in the spaces provided on the proposal form.

No proposal can be withdrawn or amended after the time set for receiving proposals on the Sale Date unless award of the Bonds 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 March 27, 2024 (the “Parameters Resolution”).

ESTABLISHMENT OF ISSUE PRICE

In order to provide the Council with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “Code”), the Purchaser will be required to assist the Council in establishing the issue price of the Bonds and shall complete, execute, and deliver to the Council prior to the closing date, a written certification in a form acceptable to the Purchaser, the Council, and Bond Counsel (the “Issue Price Certificate”) containing the following for each maturity of the Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity): (i) the interest rate; (ii) the reasonably expected initial offering price to the “public” (as said term is defined in Treasury Regulation Section 1.148-1(f) (the “Regulation”)) or the sale price; and (iii) pricing wires or equivalent communications supporting such offering or sale price. [However, such Issue Price Certificate may indicate that the Purchaser has purchased the Bonds for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Bonds for sale to the public.] Any action to be taken or documentation to be received by the Council pursuant hereto may be taken or received on behalf of the Council by Baker Tilly MA.

The Council intends that the sale of the Bonds pursuant to this Terms of Proposal shall constitute a “competitive sale” as defined in the Regulation based on the following:

- (i) the Council shall cause this Terms of Proposal to be disseminated to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (ii) all bidders shall have an equal opportunity to submit a bid;
- (iii) the Council reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Bonds; and
- (iv) the Council anticipates awarding the sale of the Bonds to the bidder who provides a proposal with the lowest true interest cost, as set forth in this Terms of Proposal (See “AWARD” herein).

Any bid submitted pursuant to this Terms of Proposal shall be considered a firm offer for the purchase of the Bonds, as specified in the proposal. The Purchaser shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its proposal, the Purchaser confirms that it shall require any agreement among underwriters, a selling group agreement, or other agreement to which it is a party relating to the initial sale of the Bonds, to include provisions requiring compliance with the provisions of the Code and the Regulation regarding the initial sale of the Bonds.

If all of the requirements of a “competitive sale” are not satisfied, the Council shall advise the Purchaser of such fact prior to the time of award of the sale of the Bonds to the Purchaser. **In such event, any proposal submitted will not be subject to cancellation or withdrawal.** Within twenty-four (24) hours of the notice of award of the sale of the Bonds, the Purchaser shall advise the Council and Baker Tilly MA if 10% of any maturity of the Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price at which it was sold. The Council will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The Council will not require the Purchaser to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Purchaser may elect such option. If the Purchaser exercises such option, the Council will apply the initial offering price to the public provided in the proposal as the issue price for such maturities. If the Purchaser does not exercise that option, it shall thereafter promptly provide the Council and Baker Tilly MA the prices at which 10% of such maturities are sold to the public; provided such determination shall be made and the Council and Baker Tilly MA notified of such prices whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the Bonds or until all of the Bonds of a maturity have been sold.

GOOD FAITH DEPOSIT

To have its proposal considered for award, the Purchaser is required to submit a good faith deposit via wire transfer to the Council in the amount of \$609,800.00 (the “Deposit”) no later than 3:00 P.M., Central Time on the Sale Date. The Purchaser shall be solely responsible for the timely delivery of its Deposit, and neither the Council nor Baker Tilly MA have any liability for delays in the receipt of the Deposit. If the Deposit is not received by the specified time, the Council may, at its sole discretion, reject the proposal of the lowest bidder, direct the second lowest bidder to submit a Deposit, and thereafter award the sale to such bidder.

A Deposit will be considered timely delivered to the Council upon submission of a federal wire reference number by the specified time. Wire transfer instructions will be available from Baker Tilly MA following the receipt and tabulation of proposals. The successful bidder must send an e-mail including the following information: (i) the federal reference number and time released; (ii) the amount of the wire transfer; and (iii) the issue to which it applies.

Once an award has been made, the Deposit received from the Purchaser will be retained by the Council and no interest will accrue to the Purchaser. The amount of the Deposit will be deducted at settlement from the purchase price. In the event the Purchaser fails to comply with the accepted proposal, said amount will be retained by the Council.

AWARD

The Bonds 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 Bonds, (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 Bonds qualify for the assignment of CUSIP numbers such numbers will be printed on the Bonds; however, neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the Purchaser to accept delivery of the Bonds. Baker Tilly MA will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the Purchaser.

SETTLEMENT

On or about June 6, 2024, the Bonds 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 Bonds 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 Bonds 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 Parameters Resolution, 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 Bonds will be conditioned upon receiving evidence of this undertaking at or prior to delivery of the Bonds.

OFFICIAL STATEMENT

The Council has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Bonds, and said Preliminary Official Statement has been deemed final by the Council as of the date thereof within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. For an electronic copy of the Preliminary Official Statement or for any additional information prior to sale, any prospective purchaser is referred to the Municipal Advisor to the Council, Baker Tilly Municipal Advisors, LLC, by telephone (651) 223-3000, or by email bids@bakertilly.com.

A Final Official Statement (as that term is defined in Rule 15c2-12) will be prepared, specifying the maturity dates, principal amounts, and interest rates of the Bonds, together with any other information required by law. By awarding the Bonds to the Purchaser, the Council agrees that, no more than seven business days after the date of such award, it shall provide to the Purchaser an electronic copy of the Final Official Statement. The Council designates the Purchaser as its agent for purposes of distributing the Final Official Statement to each syndicate member, if applicable. The Purchaser agrees that if its proposal is accepted by the Council, (i) it shall accept designation and (ii) it shall enter into a contractual relationship with its syndicate members for purposes of assuring the receipt of the Final Official Statement by each such syndicate member.

Dated March 27, 2024

BY ORDER OF THE METROPOLITAN COUNCIL

/s/ Ned Smith
Chief Financial Officer

EXHIBIT B

CONTINUING DISCLOSURE UNDERTAKING

(a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the original purchaser and other participating underwriters in the primary offering of the Bonds 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 Bonds, 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 Bonds. The Issuer is the only “obligated person” in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the Issuer fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any outstanding Bonds, 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 Bonds or under any other provision of this resolution. As used in this section, “Owner” means, in respect of a Bond, the registered owner or owners thereof appearing in the bond 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 a Bond, 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 Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of the Bond 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, 2023, 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 Web site 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;

(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;

(N) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(O) Failure of an issuer or obligated person to provide annual financial information as required;

(P) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(Q) Default, event of acceleration termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

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 Bond 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 Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

As used herein, a “Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a Financial Obligation as described in clause (a) or (b). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(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 Bonds 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 Bonds 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 Bonds 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 Bonds, 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 Bonds, 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.

EXHIBIT C

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
ANOKA, CARVER, DAKOTA, HENNEPIN, RAMSEY, SCOTT AND
WASHINGTON COUNTIES

METROPOLITAN COUNCIL
(MINNEAPOLIS-ST. PAUL METROPOLITAN AREA)
GENERAL OBLIGATION WASTEWATER REVENUE
BOND, SERIES 2024B

No. R- _____ \$ _____

<u>Rate</u>	<u>Date of Maturity</u>	<u>Original Issue</u>	<u>CUSIP</u>
_____ %	March 1, 20__	_____, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

METROPOLITAN COUNCIL, a 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"), acknowledges itself to be indebted and for value received hereby promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above on the maturity date specified above and promises to pay interest thereon from the date of original issue specified above or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, at the annual rate specified above, payable on March 1 and September 1 in each year, commencing March 1, 202__ (each such date, an "Interest Payment Date"). The interest so payable on any Interest Payment Date shall be paid to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding such Interest Payment Date. Interest hereon shall be computed on the basis of a 360-day year composed of twelve 30-day months. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by wire transfer, check or draft by the Chief Financial Officer/Treasurer of the Metropolitan Council, Minnesota, as Registrar and Paying Agent, or its designated successor under the Resolution (as hereinafter defined) (the "Registrar"). For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the Issuer have been and are hereby irrevocably pledged.

This Bond is one of an issue in the aggregate principal amount of \$_____ issued pursuant to a resolution adopted by the Council on March 27, 2024 (the "Resolution"), to finance improvements and/or acquisitions to the Metropolitan Disposal System and is issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota thereunto enabling, including Minnesota Statutes, Chapters 473 and 475. The Bonds are issuable only in fully registered form, in denominations of \$5,000 or any integral multiple thereof, of single maturities.

Bonds maturing on March 1, 203__ and thereafter are each subject to redemption and prepayment at the option of the Issuer, in whole or in part, and if in part in such manner and order of maturity dates as the Issuer may select and by lot as selected by Registrar (or, if applicable, by the bond depository in accordance with its customary procedures) in multiples of \$5,000 as to Bonds maturing on the same date, on March 1, 203__, and on any date thereafter, at a price equal to the principal amount thereof plus accrued interest to the date of redemption.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the Issuer at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the Issuer will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The Issuer and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the Issuer nor the Registrar shall be affected by any notice to the contrary.

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

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Bond in order to make it a valid and binding general obligation of the Issuer in accordance with its terms, have been done, do exist, have happened and have been performed as so required; that the issuance of this Bond does not cause the indebtedness of the Issuer to exceed any constitutional or statutory limitation of indebtedness; that in and by the Resolution the Issuer has covenanted and agreed that it will continue to own and operate the metropolitan wastewater disposal system free from competition by other like utilities; that adequate insurance on said plant and system will be carried;

that proper and adequate books of account will be kept showing all receipts and disbursements relating to the Wastewater Fund, into which it will pay all of the gross revenues from the wastewater disposal system; that it will also create and maintain a General Obligation Wastewater Revenue Bonds, Series 2024B Bond Fund, into which it will pay, out of the net revenues of the wastewater disposal system, a sum sufficient to pay principal hereof and interest hereon when due; and that it will provide, by ad valorem tax levies, for any deficiency in required net wastewater disposal system revenues.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the manual signature of the Registrar.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed on its behalf by the facsimile signatures of the Chair and Chief Financial Officer/Treasurer.

METROPOLITAN COUNCIL, MINNESOTA

(Facsimile Signature)
Chief Financial Officer/Treasurer

(Facsimile Signature)
Chair

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

Date of Authentication: _____

CHIEF FINANCIAL OFFICER/TREASURER,
METROPOLITAN COUNCIL, MINNESOTA, as
Registrar

By _____

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 Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, 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.

Please insert social security or other identifying number of assignee:

EXHIBIT D

**ANOKA COUNTY MANAGER OF PROPERTY RECORDS
AND TAXATION CERTIFICATE
AS TO REGISTRATION**

The undersigned, being the duly qualified and acting County Manager of Property Records and Taxation of Anoka County, Minnesota, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on March 27, 2024, and a related certificate of the Chief Financial Officer/Treasurer of the Metropolitan Council of the Minneapolis-St. Paul metropolitan area, Minnesota, setting forth the form and details of an issue of \$ _____ General Obligation Wastewater Revenue Bonds, Series 2024B and dated as of _____, 2024. I further certify that the issue has been entered on my bond register.

WITNESS my hand and official seal on _____, 2024.

(SEAL)

Manager of Property Records and Taxation
Anoka County, Minnesota

Deputy

**CARVER COUNTY AUDITOR'S CERTIFICATE
AS TO REGISTRATION**

The undersigned, being the duly qualified and acting County Auditor of Carver County, Minnesota, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on March 27, 2024, and a related certificate of the Chief Financial Officer/Treasurer of the Metropolitan Council of the Minneapolis-St. Paul metropolitan area, Minnesota, setting forth the form and details of an issue of \$_____ General Obligation Wastewater Revenue Bonds, Series 2024B and dated as of _____, 2024. I further certify that the issue has been entered on my bond register.

WITNESS my hand and official seal on _____, 2024.

County Auditor
Carver County, Minnesota

(SEAL)

**DAKOTA COUNTY DIRECTOR OF PROPERTY
TAXATION AND RECORDS CERTIFICATE
AS TO REGISTRATION**

The undersigned, being the duly qualified and acting Director of Property Taxation and Records of Dakota County, Minnesota, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on March 27, 2024, and a related certificate of the Chief Financial Officer/Treasurer of the Metropolitan Council of the Minneapolis-St. Paul metropolitan area, Minnesota, setting forth the form and details of an issue of \$_____ General Obligation Wastewater Revenue Bonds, Series 2024B and dated as of _____, 2024. I further certify that the issue has been entered on my bond register.

WITNESS my hand and official seal on _____, 2024.

(SEAL)

Director of Property Taxation and Records
Dakota County, Minnesota

Deputy

**HENNEPIN COUNTY CERTIFICATE OF TAXPAYER
SERVICES DIVISION MANAGER
CERTIFICATE AS TO REGISTRATION**

The undersigned, being the duly qualified and acting Taxpayer Services Division Manager of Hennepin County, Minnesota, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on March 27, 2024, and a related certificate of the Chief Financial Officer/Treasurer of the Metropolitan Council of the Minneapolis-St. Paul metropolitan area, Minnesota, setting forth the form and details of an issue of \$_____ General Obligation Wastewater Revenue Bonds, Series 2024B and dated as of _____, 2024. I further certify that the issue has been entered on my bond register.

WITNESS my hand and official seal on _____, 2024.

Taxpayer Services Division Manager
Hennepin County, Minnesota

(SEAL)

Deputy

**RAMSEY COUNTY AUDITOR'S CERTIFICATE
AS TO REGISTRATION**

The undersigned, being the duly qualified and acting County Auditor of Ramsey County, Minnesota, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on March 27, 2024, and a related certificate of the Chief Financial Officer/Treasurer of the Metropolitan Council of the Minneapolis-St. Paul metropolitan area, Minnesota, setting forth the form and details of an issue of \$_____ General Obligation Wastewater Revenue Bonds, Series 2024B and dated as of _____, 2024. I further certify that the issue has been entered on my bond register.

WITNESS my hand and official seal on _____, 2024.

County Auditor
Ramsey County, Minnesota

(SEAL)

**SCOTT COUNTY AUDITOR'S CERTIFICATE
AS TO REGISTRATION**

The undersigned, being the duly qualified and acting County Auditor of Scott County, Minnesota, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on March 27, 2024, and a related certificate of the Chief Financial Officer/Treasurer of the Metropolitan Council of the Minneapolis-St. Paul metropolitan area, Minnesota, setting forth the form and details of an issue of \$_____ General Obligation Wastewater Revenue Bonds, Series 2024B and dated as of _____, 2024. I further certify that the issue has been entered on my bond register.

WITNESS my hand and official seal on _____, 2024.

County Auditor
Scott County, Minnesota

(SEAL)

**WASHINGTON COUNTY AUDITOR/TREASURER'S CERTIFICATE
AS TO REGISTRATION**

The undersigned, being the duly qualified and acting County Auditor/Treasurer of Washington County, Minnesota, hereby certifies that there has been filed in my office a certified copy of a resolution duly adopted on March 27, 2024, and a related certificate of the Chief Financial Officer/Treasurer of the Metropolitan Council of the Minneapolis-St. Paul metropolitan area, Minnesota, setting forth the form and details of an issue of \$_____ General Obligation Wastewater Revenue Bonds, Series 2024B and dated as of _____, 2024. I further certify that the issue has been entered on my bond register.

WITNESS my hand and official seal on _____, 2024.

County Auditor/Treasurer
Washington County, Minnesota

(SEAL)