

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY OF
COLOGNE, MINNESOTA

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Cologne, Minnesota, was duly held in the City Hall/Community Center in said City on Monday, July 15, 2024, commencing at 7:00 P.M.

The following Council members were present:

and the following were absent:

Member Bruce introduced the following resolution and moved its adoption:

RESOLUTION NO. 24-23

RESOLUTION CALLING FOR A PUBLIC HEARING ON
THE ISSUANCE OF CHARTER SCHOOL LEASE REVENUE BONDS
AND AUTHORIZING THE PUBLICATION OF A NOTICE OF HEARING
(COLOGNE ACADEMY PROJECT)

WHEREAS, Minnesota Statutes, Sections 469.152 through 469.165, as amended, relating to municipal industrial development (the "Act"), gives municipalities the power to issue revenue obligations for the purpose of promoting the welfare of the state by the active attraction, encouragement and development of economically sound industry and commerce to prevent so far as possible the emergence of blighted and marginal lands and areas of chronic unemployment; and

WHEREAS, the City of Cologne, Minnesota (the "City"), has received from Cologne Academy, a Minnesota charter school and a Minnesota nonprofit corporation, and Cologne Academy Building Company, a Minnesota nonprofit corporation (the "Borrower"), a proposal that the City assist in financing a project hereinafter described in the form of Notice of Public Hearing attached hereto as Exhibit A, through the issuance of revenue bonds or other obligations (the "Bonds"), in one or more series, pursuant to the Act; and

WHEREAS, before proceeding with consideration of the request of the Borrower it is necessary for the City to hold a public hearing on the proposal pursuant to the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Cologne, Minnesota, as follows:

1. A public hearing on the proposal of the Borrower will be held at the time and place as determined by the City Administrator and as set forth in a Notice of Public Hearing substantially in the form attached hereto as Exhibit A.

2. On the basis of information available to the City, the general nature of the Project and an estimate of the aggregate principal amount of the revenue notes or other obligations to be issued to finance the proposal are described in the Notice of Public Hearing.

3. The City Administrator is hereby authorized and directed to cause notice of the hearing to be given one publication in the official newspaper of the City and a newspaper of general circulation available in the City, not less than 14 days nor more than 30 days prior to the date fixed for the hearing, substantially in the form of the attached Notice of Public Hearing, with such changes as required or approved by Taft Stettinius & Hollister LLP acting as bond counsel.

The motion for the adoption of the foregoing resolution was duly seconded by member Samuelson, and after full discussion thereof and upon vote being taken thereon, the following voted in favor thereof: *Kells, Bruss, Lein, Sgarollette and Samuelson*

and the following voted against the same:

none

whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF CARVER
CITY OF COLOGNE

I, the undersigned, being the duly qualified and acting City Administrator of the City of Cologne, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City duly called and held on the date therein indicated, insofar as such minutes relate to calling for a public hearing on the City's revenue bonds to finance a project for Cologne Academy.

WITNESS my hand on July 6, 2024.



City Administrator

EXHIBIT A

NOTICE OF PUBLIC HEARING ON A PROPOSAL
FOR ISSUANCE OF CHARTER SCHOOL LEASE REVENUE BONDS
(COLOGNE ACADEMY PROJECT)

Notice is hereby given that a public hearing shall be conducted by the City Council of the City of Cologne, Minnesota (the "City") on Monday, _____, 2024 at 7:00 P.M. at Cologne City Hall/Community Center, located at 1211 Village Parkway, Cologne, Minnesota, to consider the proposal of Cologne Academy Building Company, a Minnesota nonprofit corporation (the "Borrower"), that the City issue revenue bonds or other obligations, in one or more series (the "Bonds"), pursuant to Minnesota Statutes, Sections 469.152 to 469.165, as amended (the "Act"), in order to finance the Project hereinafter described.

The Borrower has proposed that it will use the proceeds of the Bonds to (i) current refund all or a portion of the City's \$13,630,000 Charter School Lease Revenue Bonds (Cologne Academy Project), Series 2014A, the proceeds of which were used to finance the acquisition of the then-existing charter school facilities located at 1221 South Village Parkway in the City and the construction and equipping of an approximately 33,138 square-foot addition thereto, consisting of approximately 20,924 square feet of additional class room space and an approximately 12,214 square-foot gymnasium, including parking lot additions and restructuring (the "School Facilities"); (ii) fund a debt service reserve fund, (iii) fund capitalized interest, if necessary, and (iv) pay the costs of issuance of the Bonds (collectively, the "Project"). The Borrower will lease the School Facilities to Cologne Academy, a Minnesota nonprofit corporation and 501(c)(3) organization (the "Charter School"), operated as a public charter school.

The maximum estimated principal amount of the Bonds to be issued to finance the Project and related costs will not exceed \$14,000,000.

The Bonds if and when issued will not constitute a charge, lien or encumbrance upon any property of the City except the Project, and such Bonds or obligations will not be a charge against the City's general credit or taxing powers, but will be payable from sums to be paid by the Borrower pursuant to a revenue agreement.

At the time and place fixed for the public hearing, the City will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal. In addition, interested persons may file written comments respecting the proposal with the City Administrator at or prior to the public hearing.

Dated: July 15, 2024

BY ORDER OF THE CITY OF
COLOGNE, MINNESOTA

By Michelle Morrison
City Administrator