

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 called and held at the City Hall/Community Center in said City on Monday, the 16th day of August, 2021, at 7:00 p.m.

The following members were present:

and the following were absent:

Member Bruss introduced the following resolution and moved its adoption:

**RESOLUTION NO. 21-13**

**RESOLUTION CALLING FOR A PUBLIC HEARING ON THE ISSUANCE OF  
EDUCATIONAL FACILITIES REVENUE NOTES AND  
AUTHORIZING THE PUBLICATION OF A NOTICE OF THE HEARING  
(WORLD LEARNER SCHOOL PROJECT)**

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

Bruss, Kelly, Lem, Lenzen and Szaroletta

and the following voted against the same:

n/a

whereupon said resolution was declared duly passed and adopted.

**RESOLUTION NO. 21-13**

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(WORLD LEARNER SCHOOL PROJECT)**

(a) 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 and 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

(b) WHEREAS, the City Council of the City of Cologne, Minnesota (the "City") has received a proposal from WLS Building Company, a Minnesota nonprofit corporation (the "Borrower"), that the City assist in financing a Project described in Exhibit A hereto, through the issuance of revenue notes or other obligations, in one or more series (the "Notes"), pursuant to the Act; and

(c) 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 Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 469.154, Subdivision 4, of the Act;

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, which will be set forth in a Notice of Public Hearing substantially in the form attached hereto as Exhibit A (the "Notice").

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 Notes to be issued to finance the Project are described in the Notice.

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 Notice, with such changes as required or approved by Taft Stettinius & Hollister LLP acting as bond counsel.

4. The Borrower has agreed and it is hereby determined that any and all costs incurred by the City in connection with the financing of the Project whether or not the Project is carried to completion will be paid by the Borrower.

5. Taft Stettinius & Hollister LLP, acting as bond counsel, is authorized to assist in the preparation and review of necessary documents relating to the Project, to consult with Borrower and the purchasers of the Notes as to the maturities, interest rates and other terms and

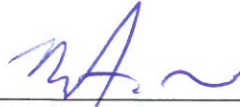
provisions of the Notes and as to the covenants and other provisions of the necessary documents and submit such documents to the City for final approval.

6. Nothing in this Resolution or the documents prepared pursuant hereto shall authorize the expenditure of any municipal funds on the Project other than the revenues derived from the Project or otherwise granted to the City for this purpose. The Notes shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property or funds of the City except the revenue and proceeds pledged to the payment thereof, nor shall the City be subject to any liability thereon. The holders of the Notes shall never have the right to compel any exercise of the taxing power of the City to pay the outstanding principal on the Notes or the interest thereon, or to enforce payment thereon against any property of the City, except such property as may be expressly pledged for the security of the Notes. The Notes shall recite in substance that the Notes, including the interest thereon, are payable solely from the revenue and proceeds pledged to the payment thereof. The Notes shall not constitute a debt of the City within the meaning of any constitutional or statutory limitation.

7. This Resolution may be signed and attested by the use of an electronic signature satisfying the requirements of the Minnesota Uniform Electronic Transactions Act, Minnesota Statutes, Chapter 325L, as this Resolution relates to a transaction as defined by that statute.

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Adopted by the City Council of the City of Cologne, Minnesota, this 16th day of August, 2021.



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Matt Lein, Mayor

ATTEST:



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Michelle Morrison, City Clerk