

RESOLUTION

Board of Hennepin County Commissioners

RESOLUTION: 25-0069

At a meeting of the Board of Hennepin County Commissioners, a motion was made by Commissioner Goettel, and seconded by Commissioner Anderson, that the Resolution be adopted. The motion passed.

BE IT RESOLVED, by the Board of Commissioners of Hennepin County, Minnesota, as follows:

1. By Resolution No. 10-0524, dated November 30, 2010, this Board established a commercial paper program for cash flow management purposes (the "Original Commercial Paper Program," or as amended, the "Commercial Paper Program"), which authorized the issuance by the County of its general obligation indebtedness in the form of commercial paper certificates in anticipation of the collection of taxes levied for any fund and not yet collected in accordance with Minnesota Statutes, Section 383B.117. The maximum principal amount of such commercial paper certificates was limited to \$150,000,000 in aggregate outstanding at any time, and the Original Commercial Paper Program was set to expire on September 30, 2014.
2. By Resolution No. 12-0493, dated November 27, 2012, this Board increased the maximum principal amount of commercial paper certificates available for cash flow management purposes to \$200,000,000 and extended the duration of the Original Commercial Paper Program to December 31, 2017, by amending and restating the Original Commercial Paper Program.
3. By Resolution No. 16-0395, dated November 1, 2016, this Board increased the maximum principal amount of commercial paper certificates available for cash flow management purposes to \$250,000,000 and extended the duration of the Commercial Paper Program to December 31, 2021, by amending and restating the Commercial Paper Program.
4. By Resolution No. 20-0405, dated November 3, 2020, this Board extended the duration of the Commercial Paper Program to December 31, 2025, by amending and restating the Commercial Paper Program.
5. The Board hereby finds it is in the County's best interests to increase the maximum principal amount of commercial paper certificates available for cash flow management purposes to \$400,000,000 and extend the duration of the Commercial Paper Program to December 31, 2050, by amending and restating the Commercial Paper Program as set forth in paragraphs 6 through 14 below.
6. Pursuant to the Commercial Paper Program, this Board authorizes the issuance by the County of its general obligation indebtedness in the form of commercial paper certificates in anticipation of the collection of taxes levied for any fund and not yet collected in accordance with Minnesota Statutes, Section 383B.117 (the "Certificates").

7. This Board hereby delegates to the Chief Financial Officer authority to negotiate with up to three banks, investment banking firms or financial institutions acting as the dealers for the Certificates, the terms and conditions upon which the Certificates shall be sold and issued, and to approve the terms of such sale and issuance, provided that the aggregate principal amount outstanding at any time of Certificates authorized and issued hereunder, in one or more series, shall not exceed \$400,000,000 at maximum rates to be determined by the Chief Financial Officer in accordance with Minnesota Statutes, Section 383B.117; and further provided that the total of all Certificates issued against any fund for any year with interest thereon until maturity, together with all orders outstanding against the fund, shall not exceed the total current taxes for the fund uncollected at the time of issuance plus the cash currently in the fund, or as otherwise limited by Minnesota Statutes, Section 383B.117. Certificates shall not be sold for less than the par amount thereof, plus accrued interest. Certificates shall mature not later than the earlier of: (i) 270 days from the date of issuance; (ii) the first day of April of the year following the year of issuance; or (iii) December 31, 2050. Each Certificate shall state upon its face the fund for which the proceeds of the Certificate shall be used, the total amount of the certificates so issued against the fund, and the total amount embraced in the tax levy for that fund. The proceeds of the taxes assessed on account of the fund against which Certificates are issued and the full faith and credit and taxing powers of the County shall be irrevocably pledged for the redemption of the Certificate in the order of issuance against the fund. The additional terms of the Certificates and the sale thereof shall be substantially as set forth in (i) the orders authorizing the issuance of Certificates, (ii) an issuing and paying agent agreement, and (iii) the dealer agreements, each of which the Chair and County Administrator are hereby authorized to approve.
8. In connection with the Commercial Paper Program and the issuance of the Certificates, the Chief Financial Officer is authorized to negotiate with one or more commercial banks, insurers or other credit support or liquidity facility providers, as applicable, the terms and conditions of any credit support or liquidity facility for the Certificates, and the Chair and County Administrator are authorized to execute and deliver any agreements of the County with the provider of any such credit support facility or liquidity facility. If the Chief Financial Officer determines in its discretion to appoint an issuing agent or paying agent, the Chief Financial Officer is authorized to negotiate with one or more commercial banks to serve as an issuing agent or paying agent with respect to the Certificates, and the Chair and County Administrator are authorized to execute and deliver any agreements of the County with such issuing agent or paying agent. All such agreements shall be in the form and contain such rights, obligations, covenants, agreements, representations and warranties of the County as may be approved by the Chief Financial Officer. The Chief Financial Officer is authorized and directed to obtain ratings of the Certificates 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 actions as may be required so that the Certificates may be issued and sold as contemplated hereby.
9. The County Administrator and the Chief Financial Officer are authorized to execute and deliver on behalf of the County such covenants, agreements, representations and warranties of the County as may be deemed necessary by such officials. The County Administrator and the Chief Financial Officer are authorized to execute and deliver the Certificates in accordance with documents containing covenants, agreements, representations and warranties with respect thereto.
10. The Chief Financial Officer is authorized to approve any Official Statement, Offering Memorandum, Offering Circular or other offering material to be prepared and distributed

periodically by the County to any purchaser or potential purchaser of any of the Certificates (however so entitled, an "Offering Memorandum"), and the Chief Financial Officer is authorized to execute and deliver an Offering Memorandum.

11. The appropriate County officers are authorized to execute and deliver all other documents and certificates and to take such action as may be necessary or appropriate in connection with the Commercial Paper Program and the issuance and sale of the Certificates consistent with this Resolution and Minnesota Statutes, Section 383B.117.
12. The County Administrator and Chief Financial Officer and other officials of the County are authorized and directed to prepare and furnish to any purchasers of the Certificates certified copies of all proceedings and records of the County as may be required or appropriate to evidence the facts relating to the legality of the Certificates and the Commercial Paper Program as such facts appear from the books and records in their custody and control or as otherwise known to them; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the County as to the truth of all statements contained therein. The County Administrator and Chief Financial Officer are further authorized to take such other actions as may be required to effectuate the terms and intent of this Resolution.
13. The execution of any document by the appropriate officers of the County herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof.
14. The Controller is hereby authorized to transfer and disburse funds consistent with documents executed above as necessary to carry out the intent of this Resolution.

RESOLUTION ADOPTED ON 3/11/2025

The question was on the adoption of the resolution with the votes as follows:

Aye: 7 Commissioner Fernando, Commissioner Greene, Commissioner Conley, Commissioner Lunde, Commissioner Edelson, Commissioner Anderson, and Commissioner Goettel

Maria Rose



Maria Rose