

AGENDA
ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
CITY OF WYOMING, MINNESOTA
AUGUST 10, 2026
5:30 PM

CALL TO ORDER:

CALL OF ROLL:

DETERMINATION OF A QUORUM:

PLEDGE OF ALLEGIANCE:

OPEN FORUM:

"An opportunity for members of the public to address the City Council on items on/or not on the current agenda. Items requiring Council action maybe deferred to staff or Boards and Commissions for research and future Council Agendas if appropriate. You will be limited to three (3) minutes and we ask that you conduct yourself in a professional, courteous manner, and refrain from the use of profanity. Failure to abide by this policy may result in the loss of your privilege to speak".

APPROVAL OF MINUTES:

1. To consider approving the minutes of the "Regular Meeting" of the Wyoming, Minnesota City EDA for July 13, 2026

NEW BUSINESS:

2. To consider **Resolution 26-08-04** a resolution awarding the sale of, and providing the form, terms, covenants and directions for the issuance of, lease revenue bonds (City of Wyoming, Minnesota lease obligation), series 2026A

OLD BUSINESS

COMMUNICATIONS:

3. Chisago County HRA EDA Consumer Shopping Survey
4. Wyoming EDA August Updates

ADJOURN

**UNAPPROVED MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
CITY OF WYOMING, MINNESOTA
JULY 13, 2026
5:30 PM**

CALL TO ORDER:

CALL OF ROLL:

On a Call of the Roll the following members of the Wyoming EDA were present:

EDA Members: Mayor Iverson, Alex Bulmer, Dennis Schilling, Andrew Bucanerro

Also Present: Robb Linwood - City Administrator

ABSENT: Jeff Allen

DETERMINATION OF A QUORUM:

PLEDGE OF ALLEGIANCE:

OPEN FORUM:

"An opportunity for members of the public to address the EDA on items not on the current Agenda. Items requiring EDA action maybe deferred to staff for research and future EDA Agendas if appropriate."

1. Consider approving the minutes of the "Regular Meeting" of the Wyoming, Minnesota City EDA for April 13, 2026

A MOTION WAS MADE BY EDA MEMBER SCHILLING SECONDED BY EDA MEMBER BULMER TO APPROVE THE "REGULAR MEETING" MINUTES OF THE WYOMING, MINNESOTA ECONOMIC DEVELOPMENT AUTHORITY FOR JUNE 1, 2026

Voting Aye: Iverson, Buccanero, Bulmer, and

Schilling

Voting Nay:

Abstain:

2. Consider approving the minutes of the "Special Meeting" of the Wyoming, Minnesota City EDA for June 22, 2026

A MOTION WAS MADE BY EDA MEMBER BUCCANERO SECONDED BY EDA MEMBER SCHILLING TO APPROVE THE "REGULAR MEETING" MINUTES OF THE WYOMING, MINNESOTA ECONOMIC DEVELOPMENT AUTHORITY FOR JUNE 22, 2026

Voting Aye: Iverson, Buccanero, Bulmer, and

Schilling

Voting Nay:

Abstain:

SCHEDULED BID LETTINGS: NONE.

SCHEDULED PUBLIC HEARINGS: NONE

CONSENT AGENDA:

Items under the "Consent Agenda" will be adopted with one motion; however, council members may request individual items to be pulled from the consent agenda for discussion and action if they choose.

NEW BUSINESS:

3. To consider **Resolution 07-03-2027** a resolution authorizing the Competitive Sale of Lease Revenue Bonds for the Municipal Facilities Project

Staff explained that the City Council selected the lease revenue bond financing structure, requiring the EDA to own the facilities and lease them back to the City. Bond proceeds will fund the renovation of the new City Hall, the renovation and expansion of the existing City Hall into a standalone Fire Station, reimburse the cost of the recently purchased building, and cover bond issuance expenses. Baker Tilly prepared the proposed maturity schedule to align with the City's existing debt obligations, and staff noted that current interest rates are more favorable than earlier projections. The EDA also reviewed the financing timeline, with City Council action scheduled later in July, final bond approvals anticipated in August, and bond proceeds expected in September.

A MOTION WAS MADE BY EDA MEMBER IVERSON SECONDED BY EDA MEMBER SCHILLING TO APPROVE RESOLUTION 07-03-2027 A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF LEASE REVENUE BONDS FOR THE MUNICIPAL FACILITIES PROJECT

Voting Aye: Iverson, Buccanero, Bulmer, and Schilling
Voting Nay:
Abstain:

4. To consider attendance at the MNCAR Expo

The EDA approved participation in the 2026 MNCAR Expo, recognizing it as an important economic development and networking opportunity. Staff highlighted the event's value in connecting with developers, brokers, architects, engineers, commercial real estate professionals, and other communities. The approved budget includes a 10x10 booth, promotional materials, and giveaways, with total authorization of up to \$1,750. Members were encouraged to attend and represent the City at the event.

A MOTION WAS MADE BY EDA MEMBER BULMER SECONDED BY EDA MEMBER SCHILLING TO APPROVE ATTENDANCE AT THE 2027 MNCAR EXPO AND GIVEAWAYS

Voting Aye: Iverson, Buccanero, Bulmer, and Schilling
Voting Nay:
Abstain:

5. EDA Budget 2027

The EDA reviewed preliminary budget priorities for 2027 and discussed current reserve levels, anticipated marketing efforts, and the City's upcoming debt obligations related to the municipal facilities project. Members agreed that additional funding could support future business attraction and redevelopment opportunities, particularly as commercial properties become available for redevelopment. Following discussion, the EDA approved increasing its annual levy allocation from \$15,000 to \$17,500 to provide additional flexibility for economic development and marketing initiatives while maintaining healthy reserve balances.

A MOTION WAS MADE BY EDA MEMBER IVERSON SECONDED BY EDA MEMBER SCHILLING TO RECOMMEND A 2027 BUDGET OF \$17,500.00

Voting Aye: Iverson, Buccanero, Bulmer, and Schilling
Voting Nay:
Abstain:

6. Business Engagement Event

The EDA approved partnering with Chisago City to host a Business Engagement Event on September 30, 2026, with authorization of up to \$2,500 for the City's share of event expenses. The event will provide local businesses with updates on the Highway 8 reconstruction project, opportunities to network with other businesses, and presentations from project representatives and business assistance specialists. Members discussed the value of proactively engaging businesses affected by future construction and providing resources to help minimize impacts while strengthening relationships within the local business community

A MOTION WAS MADE BY EDA MEMBER SCHILLING SECONDED BY EDA MEMBER BULMER TO MOVE FORWARD WITH A BUSINESS ENGAGEMENT EVENT IN THE AMOUNT OF \$2,500.00

Voting Aye: Iverson, Buccanero, Bulmer, and

Schilling

Voting Nay:

Abstain:

COMMUNICATIONS:

7. July EDA Updates

Staff provided several economic development updates, including the arrival of First Resource Bank following its acquisition of First State Bank of Wyoming. Staff noted that the bank has expressed a strong interest in becoming an active community partner. The EDA also received an update on Rosenbauer America's planned expansion, which includes approximately 50,000 to 65,000 square feet of new construction, an estimated \$20 million investment, and approximately 57 new full time jobs. A public hearing for the Minnesota Investment Fund application was scheduled for August 5. Members expressed enthusiasm for the project, noting it reinforces Wyoming's reputation as a business friendly community and will further strengthen the City's industrial base.

Chisago County Business Survey

Representatives from the Chisago County HRA EDA introduced a countywide business and resident survey designed to support the development of market area profiles. They encouraged the City to help distribute the survey through community events, social media, local businesses, the library, and other public locations. Survey participants will be eligible for several gas card drawings, and communities with the highest participation rates will receive priority in completion of their market profile reports. Members discussed several opportunities to promote the survey and maximize local participation.

ADJOURN

A MOTION WAS MADE BY MEMBER BULMER SECONDED BY BUCCANERO TO ADJOURN THE JULY 13, 2026 "REGULAR MEETING" OF THE WYOMING, MINNESOTA ECONOMIC DEVELOPMENT AUTHORITY MEETING AT 6:03P.M.

Voting Aye: Iverson, Allen, Bulmer, and Schilling

Voting Nay:

Abstain



Request for EDA Action

Date: August 7, 2026

Presented to: EDA Members

Presented by: Robb Linwood, City Administrator

Department: Administration

Reference: Resolution Awarding the Sale of Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation), Series 2026A

Method: New Business

Background Information:

The attached resolution awards the sale of the City of Wyoming Economic Development Authority Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation), Series 2026A, and approves the financing documents necessary to complete the funding for the City's new City Hall and Fire Department facilities project. The bonds will provide approximately \$9.27 million to finance the acquisition, construction, renovation, remodeling, and equipping of the new City Hall facility at 26263 Forest Boulevard, renovations and improvements to the existing Fire Department facility at 26885 Forest Boulevard, and related project costs. The bonds are secured solely by lease payments made by the City under the Lease Purchase Agreement.

The resolution includes the following exhibits, which together establish the legal framework for the lease revenue bond financing:

- **Exhibit A – Legal Description:** Identifies the City Hall and Fire Department properties that are subject to the financing.
- **Exhibit B – Ground Lease:** Establishes the lease of the project properties from the City to the Economic Development Authority. This creates the EDA's leasehold interest in the properties, which is necessary to facilitate the lease revenue bond financing.
- **Exhibit C – Lease Purchase Agreement:** Leases the facilities back to the City and establishes the City's lease payment obligations that secure repayment of the bonds. The agreement also outlines the City's responsibilities for operating, maintaining, insuring, and ultimately acquiring ownership of the facilities upon satisfaction of the financing obligations.
- **Exhibit D – Trust Indenture:** Establishes the agreement between the EDA and U.S. Bank Trust Company, National Association, as Trustee, governing the issuance, administration, security, and repayment of the lease revenue bonds.
- **Exhibit E – Continuing Disclosure Certificate:** Commits the City and EDA to provide ongoing annual financial information and notice of certain material events in accordance with federal securities disclosure requirements applicable to municipal bonds.

Recommendation: Staff recommends approval of Resolution 27-08-04 a resolution awarding the sale of, and providing the form, terms, covenants and directions for the issuance of, lease revenue bonds (City of Wyoming, Minnesota lease obligation), series 2026A

EDA RESOLUTION 26-08-04

**CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY
COUNTY OF CHISAGO
STATE OF MINNESOTA**

**RESOLUTION AWARDING THE SALE OF, AND PROVIDING THE FORM, TERMS,
COVENANTS AND DIRECTIONS FOR THE ISSUANCE OF, LEASE REVENUE
BONDS (CITY OF WYOMING, MINNESOTA LEASE OBLIGATION), SERIES 2026A**

WHEREAS, the City of Wyoming, Minnesota (the “City”) is authorized by Minnesota Statutes, Section 465.71, as amended, to acquire real and personal property under lease-purchase agreements.

WHEREAS, the City of Wyoming Economic Development Authority (the “EDA”) is authorized by Minnesota Statutes, Sections 469.090 to 469.1082, as amended (collectively, the “Act”), and specifically Sections 469.103 thereof, to issue revenue bonds for any of its corporate purposes and to pledge thereto income and revenues of the EDA.

WHEREAS, pursuant to the Act, the EDA has formed Economic Development District No. 1 (the “Development District”) and has adopted an Economic Development Plan (the “Development Plan”) for the Development District which sets forth development objectives for the Development District. A stated objective of the Development District is to foster the development of adequate public facilities necessary to serve the Development District and the City as a whole.

WHEREAS, the City has acquired certain property legally described on Exhibit A attached hereto (the “Property”) located in the EDA’s Development District.

WHEREAS, the City and the EDA propose that pursuant to a Ground Lease dated as of September 1, 2026 (the “Ground Lease”), the form of which is attached as **Exhibit B**, the EDA will acquire a leasehold interest in the Property (the “Leased Premises”) from the City, and the EDA will lease such Leased Premises, together with the buildings, structures or improvements now or hereafter located thereon (consisting of the Site and the Facilities as defined therein), to the City pursuant to a Lease-Purchase Agreement dated as of September 1, 2026 (the “Lease”), the form of which is attached as **Exhibit C**.

WHEREAS, pursuant to a Trust Indenture dated as of September 1, 2026 (the “Indenture”), between the EDA and U.S. Bank Trust Company, National Association, Saint Paul, Minnesota (the “Trustee”), the form of which is attached as **Exhibit D**, the EDA will issue its Lease Revenue Bonds (City of Wyoming, Minnesota Lease), Series 2026A (the “Series 2026A Bonds”) in the aggregate principal amount of \$9,345,000.

WHEREAS, under the Indenture, proceeds of the Series 2026A Bonds will be used to pay costs of acquisition, construction, betterment, remodeling and equipping of a City Hall and a Fire

Station in the City (the “Facilities”) and the Series 2026A Bonds will be secured by and payable from the lease payments under the Lease (the “Lease Payments”).

WHEREAS, forms of the Ground Lease, the Lease, the Indenture and the Official Statement for the Series 2026A Bonds and a Continuing Disclosure Certificate of the EDA and the City dated on or after September 1, 2026 (the “Continuing Disclosure Certificate”), the form of which is attached as **Exhibit E**, have been prepared and submitted to the EDA and are on file with the EDA.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners (the “Board”) of the City of Wyoming Economic Development Authority (the “EDA”), as follows:

Section 1. Sale of Series 2026A Bonds; Terms.

1.01. Municipal Advisor. The EDA has retained Baker Tilly Municipal Advisors, LLC (“Baker Tilly MA”), an independent municipal advisor, to assist the EDA in connection with the sale of the Series 2026A Bonds on a negotiated basis. The Series 2026A Bonds are being sold pursuant to Minnesota Statutes, Section 475.60, subdivision 2, paragraph (9), without meeting the requirements for public sale under Minnesota Statutes, Section 475.60, subdivision 1. Under Section 469.103, Subdivision 3 of the Act, the EDA may sell the Series 2026A Bonds in the manner and for the price that the EDA determines to be in the best interests of the EDA. The actions of the EDA staff and Baker Tilly MA in negotiating the sale of the Series 2026A Bonds are ratified and confirmed in all aspects.

1.02. Sale. The EDA hereby approves the sale of the Bonds to Northland Securities, Inc., Minneapolis, Minnesota (the “Purchaser”) at the purchase price of \$9,407,973.72 (par amount of \$9,345,000.00, plus a net premium of \$257,204.00 less underwriter’s discount of \$194,230.28), at the rates set forth in the Indenture.

1.03. Contract with the Purchaser. The President and Secretary are directed to execute a contract with the Purchaser on behalf of the EDA, if requested by the Purchaser.

1.04. Issuance of Bonds. The EDA will forthwith issue and sell the Series 2026A Bonds, in a total principal amount of not to exceed \$9,345,000.00, in the form and upon the terms set forth in the Indenture, which terms are for this purpose incorporated in this resolution and made a part hereof; provided, however, that the initial aggregate principal amounts of and the maturities of the Series 2026A Bonds, the interest rates thereon, and any provisions for the optional or mandatory redemption thereof shall all be as set forth in the final form of the Indenture to be approved, executed and delivered by the officers of the EDA authorized to do so by the provisions of this Resolution, which approval shall be conclusively evidenced by such execution and delivery. The President and Executive Director of the EDA are authorized and directed to prepare and execute the Series 2026A Bonds as prescribed in the Indenture and to deliver them to the Trustee, together with a certified copy of this Resolution and the other documents required by Section 2.08 of the Indenture, for authentication, registration and delivery to the Purchaser. As provided in the Indenture, each Series 2026A Bond shall contain a recital that it is issued pursuant to the Act, and such recital shall be conclusive evidence of the validity and regularity of the issuance thereof.

1.05. Official Statement. In connection with the sale of the Series 2026A Bonds, the officers or employees of the EDA are authorized and directed to cooperate with Baker Tilly MA, and participate in the preparation of an official statement for the Series 2026A Bonds and to deliver it on behalf of the EDA upon its completion. The Official Statement, as completed and supplemented, and its distribution to potential purchasers of the Series 2026A Bonds, are hereby approved. Baker Tilly MA is hereby authorized on behalf of the EDA to prepare and distribute to the Purchaser a final Official Statement listing the offering price, the interest rates, selling compensation, delivery date, and such other information relating to the Series 2026A Bonds required to be included in the Official Statement by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Act of 1934. The EDA shall deliver to the Purchaser sufficient copies of the Official Statement in accordance with applicable regulatory requirements. The officers of the EDA are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency thereof.

Section 2. Approval and Execution of Documents. The Ground Lease, the Lease, the Indenture, and the Continuing Disclosure Certificate, together with any other documents or certifications necessary in connection with the issuance of the Series 2026A Bonds, are hereby approved (collectively, the “Financing Documents”). The President and Secretary are authorized and directed to execute and deliver the Financing Documents on behalf of the EDA, substantially in the forms on file, but with all such changes therein as shall be approved by the officers executing the same, which approval shall be conclusively evidenced by the execution thereof. Copies of all of the Financing Documents shall be delivered, filed and recorded as provided therein. The President and Secretary of the EDA are also authorized and directed to execute such other instruments as may be required to give effect to the transactions herein contemplated.

Section 3. Revenue Pledge; Payment. The Series 2026A Bonds are payable solely from the Lease Payments to be made by the City under the Lease, and from other moneys realized by the Trustee after default or termination of the Lease by the City as provided therein. No property or funds of the EDA, other than the property pledged pursuant to the Indenture, is pledged to the payment of the Series 2026A Bonds.

Section 4. Continuing Disclosure. The EDA hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the EDA to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Series 2026A Bonds; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the EDA to comply with its obligations under this section.

Section 5. Authentication of Transcript.

5.01. Bond Transcript. The officers of the EDA are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Series 2026A Bonds, certified copies of proceedings and records of the EDA relating to the Series 2026A Bonds and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge

or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Series 2026A Bonds and such instruments, including any heretofore furnished, may be deemed representations of the EDA as to the facts stated therein.

5.02. Certification as to Official Statement. The Official Statement, as completed and supplemented, and its distribution to potential purchasers of the Series 2026A Bonds, is hereby approved. The President and the Secretary are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Series 2026A Bonds and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

5.03. Other Certificates. The President and the Secretary are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale, including without limitation, a suitable certificate as to absence of material litigation unless litigation shall have been commenced and be pending questioning the Series 2026A Bonds or the organization of the City or incumbency of its officers.

Section 6. Miscellaneous.

6.01. Tax-Exempt Obligations. The EDA covenants and agrees with the holders from time to time of the Series 2026A 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 on the Series 2026A Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Series 2026A Bonds.

6.02. Bank Qualified Tax-Exempt Obligations. In order to qualify the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the City makes the following factual statements and representations:

- (a) the Bonds are not “private activity bonds” as defined in Section 141 of the Code;
- (b) the EDA hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;
- (c) the reasonably anticipated amount of tax-exempt obligations (other than any private activity bonds that are not qualified 501(c)(3) bonds and current refunding obligations to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation) which will be issued by the EDA (and all subordinate entities of the City) during calendar year 2026 will not exceed \$10,000,000; and
- (d) not more than \$10,000,000 of obligations issued by the EDA during calendar year 2026 have been designated for purposes of Section 265(b)(3) of the Code.

6.03. Procedural Requirements. The EDA will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

Adopted this 10th day of August, 2026.

Lisa Iverson, Chair/President

ATTEST:

Robb Linwood, Executive Director

EXHIBIT A

LEGAL DESCRIPTION

Existing City Hall/Fire - 26885 Forest Boulevard, the property ID number of 21.00171.00, and is legally described as Lots 1-8, Block 11 of Wyoming City.

- New City Hall - 26263 Forest Boulevard, the property ID number is 21.00126.00, and the legal description is:

That certain part of the North Half of the South Half of the Southwest Quarter (N $\frac{1}{2}$ of S $\frac{1}{2}$ of SW $\frac{1}{4}$), Section Twenty (20), Township Thirty-three (33), Range Twenty-one (21), described as follows to-wit: Beginning at the point of intersection of the Easterly line of Trunk Highway No. 61, as now established, and the South line of said N $\frac{1}{2}$ of S $\frac{1}{2}$ of SW $\frac{1}{4}$, Section 20; thence North 26 degrees 39 minutes West, along said Highway line for 300 feet to the point of beginning of the tract hereby described; thence East parallel with the South line of said N $\frac{1}{2}$ of S $\frac{1}{2}$ of SW $\frac{1}{4}$, Section 20, for 389.71 feet; thence North at right angles for 134.06 feet; thence West parallel to described first course for 457 feet to the Easterly line of said Trunk Highway No. 61; thence South 26 degrees 39 minutes East along said highway line for 150 feet to the point of beginning.

EXCEPT for the following described property: That part of the North Half of the South Half of the Southwest Quarter (N $\frac{1}{2}$ of S $\frac{1}{2}$ of SW $\frac{1}{4}$), Section Twenty (20), Township Thirty-three (33), Range Twenty-one (21) West, Chisago County, Minnesota, described as follows: Commencing at the point of intersection of the easterly line of Trunk Highway No. 61, as now established, and the South line of said North Half of the South Half of the Southwest Quarter; thence North 26 degrees 39 minutes West along said highway line 300 feet; thence East, parallel with the south line of said North Half of the South Half of the Southwest Quarter, 115.72 feet to the point of beginning; thence North 61 degrees 55 minutes 49 seconds East, 35.54 feet; thence South 28 degrees 04 minutes 11 seconds East, 18.95 feet to said south line of the North Half of the South Half of the Southwest Quarter of Section 20; thence West, along said South line to the point of beginning

**EXHIBIT B
FORM OF GROUND LEASE**

GROUND LEASE

Between

**CITY OF WYOMING, MINNESOTA
As Lessor**

and

**CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY
As Lessee**

Dated as of September 1, 2026

THIS INSTRUMENT WAS DRAFTED BY:

Kutak Rock LLP (JSB)
60 South 6th Street, Suite 3400
Minneapolis, MN 55402
(612) 334-5000

THIS GROUND LEASE, made as of this 1st day of September, 2026, by and between the CITY OF WYOMING, MINNESOTA, a statutory city and political subdivision of the State of Minnesota (the “City”), as Lessor, and the CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic and political subdivision of the State of Minnesota (together with its successors and assigns as lessee hereunder, the “EDA”), as Lessee.

WITNESSETH:

In consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

Demise of Site and Warranties

Section 1.01. Demise. Subject to and upon the terms, conditions, covenants and undertakings hereinafter set forth, the City hereby leases and permits the use to, and the EDA hereby leases from the City, the property described in **Exhibit A** attached hereto, located in Chisago County, Minnesota (the “Site”).

Section 1.02. Warranties. The City covenants and warrants to the EDA:

(1) That the City has good and merchantable title to the Site, has authority to enter into, execute and deliver this Ground Lease, has duly authorized the execution and delivery of this Ground Lease and has duly executed and delivered this Ground Lease;

(2) That the Site is not subject to any dedication, easement, right-of-way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere with the acquisition, betterment, remodeling and equipping of certain public facilities including the City’s City Hall facilities and fire safety facilities (the “Facilities”) on the Site, as contemplated by that certain Lease-Purchase Agreement by and between the City and the EDA of even date herewith (the “Lease”);

(3) That all taxes, assessments or impositions of any kind with respect to the Site, except current taxes, have been paid in full;

(4) That the Site is properly zoned for the purpose of the Facilities; and

(5) That the City has authority to enter into, execute and deliver the Lease, has duly authorized its execution and delivery, and has duly executed and delivered the Lease.

Section 1.03. Environmental Covenant. To the best knowledge of the City, after due inquiry, (i) no dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or

substances, as defined in or governed by the provisions of any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating thereto (collectively, “Environmental Regulations”), and also including urea-formaldehyde, polychlorinated biphenyls, asbestos, asbestos containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner of the Site and the Facilities to any damages, penalties or liabilities under any applicable Environmental Regulation (collectively, “Hazardous Substances”) are now or have been stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited or disposed of in, upon, under, over or from the Site or the Facilities in violation of any Environmental Regulation; (ii) no threat exists of a discharge, release or emission of a Hazardous Substance upon or from the Site into the environment; (iii) the Site has not been used as or for a mine, a landfill, a dump or other disposal facility, an industrial or manufacturing facility, or a gasoline service station; (iv) no underground storage tank is located at the Site or has previously been located therein but has been removed therefrom; (v) no violation of any Environmental Regulation now exists relating to the Site or the Facilities, no notice of any such violation or any alleged violation thereof has been issued or given by any governmental entity or agency, and there is not now any investigation or report involving the Site or the Facilities by any governmental entity or agency which in any way relates to Hazardous Substances; (vi) no person, party or private or governmental agency or entity has given any notice of or asserted any claim, cause of action, penalty, cost or demand for payment or compensation, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described in (i) above; (vii) there are not now any actions, suits, proceedings or damage settlements relating in any way to Hazardous Substances, in, upon, under, over or from the Site; (viii) the Site is not listed in the United States Environmental Protection Agency’s National Priorities List of Hazardous Waste Sites or any other list of Hazardous Substance sites maintained by any federal, state or local governmental agency; and (ix) the Site is not subject to any lien or claim for lien or threat of a lien in favor of any governmental entity or agency as a result of any release or threatened release of any Hazardous Substance.

The City shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit or dispose of any Hazardous Substance in, upon, under, over or from the Site or the Facilities in violation of any Environmental Regulation, shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of or to escape therein, thereupon, thereunder, thereover or therefrom in violation of any Environmental Regulation, shall cause all Hazardous Substances to be properly removed therefrom and properly disposed of in accordance with all applicable Environmental Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder in violation of any Environmental Regulations which are applicable to the Site and the Facilities.

In the event any Hazardous Substance is found upon, under, over or from the Site or the Facilities in violation of any Environmental Regulation or if any lien or claim for lien in favor of any governmental entity or agency as a result of any release of any Hazardous Substance is threatened, the City, at its sole cost and expense, shall, within 10 days of such finding, deliver written notice thereof to the EDA and the Trustee and shall promptly remove such Hazardous Substances upon, under, over or from the Site or the Facilities and prevent the imposition of any liens against the Site

or the Facilities for the cleanup of any Hazardous Substances. Such removal shall be conducted and completed in compliance with all applicable federal, state and local laws, regulations, rules ordinances and policies, in accordance with the orders and directives of all federal, state and local governmental authorities. In the event the City has not removed such Hazardous Substances within a time period deemed reasonable by the Trustee, the City shall, at the written direction of the Trustee, take such remedial action as the Trustee shall direct. In the event the City shall not comply with the written directions of the Trustee within the time frame established within its written directions, the City hereby grants to the EDA and the Trustee an irrevocable license to remove Hazardous Substances from, repair, clean up, and detoxify the Site and the Facilities and agrees to reimburse the EDA and the Trustee for all of their costs therefor. The City reserves the right to recover from responsible third parties all costs or reimbursements paid by the City under this Section 1.03.

The City further agrees, to the extent permitted by Minnesota law, to reimburse the EDA and the Trustee for any and all claims, demands, judgments, penalties, liabilities, costs, damages and expenses, including court costs and attorneys' fees directly or indirectly incurred by the EDA and the Trustee (prior to trial, at trial and on appeal) in any action against or involving the EDA or the Trustee, resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under or over, or emanating from the Site or the Facilities, whether or not the City is responsible therefor, it being the intent of the City, the EDA and the Trustee that the EDA and the Trustee shall have no liability or responsibility for damage or injury to human health, the environment or natural resources caused by, for abatement and/or clean up of, or otherwise with respect to, Hazardous Substances by virtue of the interests of the EDA and the Trustee in the Site and the Facilities pursuant to this Ground Lease, or hereafter created, or as the result of the EDA or the Trustee exercising any of its or their rights or remedies with respect thereto hereunder or under any other instrument, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing representations, warranties and covenants of this Section shall be deemed continuing covenants, representations and warranties for the benefit of the EDA and the Trustee, including but not limited to any purchaser at a foreclosure sale, any transferee of the title of the Trustee or any other purchaser at a foreclosure sale, and any subsequent owner of the Site or the Facilities, and shall survive the satisfaction or release of this Ground Lease, any foreclosure of a mortgage lien under the Indenture (as defined in the Lease) or any other instrument, and/or any acquisition of title to the Site or the Facilities or any part thereof by the EDA or the Trustee, by deed in lieu of foreclosure or otherwise. Any amounts covered by the foregoing shall bear interest from the date incurred at the maximum rate permitted by law and shall be payable on demand.

ARTICLE II

Term And Rent

Section 2.01. Term. The term of this Ground Lease shall commence as of the day and year first above written, and shall end on February 1, 2057 subject to earlier termination as provided in the Lease.

Section 2.02. Rent. The rent for the entire term of this Ground Lease shall be One Dollar (\$1.00), payable in one installment in advance on the Closing Date.

ARTICLE III

Use of Site; Additional Covenants

Section 3.01. Use. The EDA shall not use or permit the use of the Site for any unlawful purpose.

Section 3.02. Quiet Enjoyment. The City covenants that upon the EDA's paying the rent reserved herein, and performing all conditions and covenants set forth in this Ground Lease and the Lease, the EDA shall and may peaceably have, hold and enjoy the Site for the term of this Ground Lease. The EDA covenants that upon expiration of this Ground Lease, it shall give the City peaceable possession of the Site, together with the Facilities and any other improvements constructed thereon pursuant to the Lease.

Section 3.03. Assignment and Subletting. The EDA shall have the right to assign its interest in this Ground Lease, and to sublet the Site in accordance with the Lease. Specifically, on the date of execution of this Ground Lease, the EDA shall assign all of its right, title and interest hereunder to the Trustee named in the Lease, and the City hereby consents to such assignment. From and after such assignment, all references herein to the EDA shall be deemed to be references to the Trustee.

Section 3.04. Additional Covenants. In the event that any person or entity, however organized (other than the EDA or any assignee of the EDA), shall be determined to hold any interest that in any manner affects the City's good and merchantable title to the Site, the City shall use its best efforts to acquire the interest so held, such acquisition to be made at the City's sole cost and expense. The City hereby agrees to save and keep harmless the EDA, or any assignee of the EDA, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses (including reasonable attorneys' fees, but only in the event that litigation is actually commenced by the EDA) of whatever kind and nature, imposed on, incurred by or asserted against the EDA, or any assignee of the EDA, that in any way relate to or arise out of the assertion of any interest affecting the City's good and merchantable title to the Site by any person or entity, however organized (other than the EDA or any assignee of the EDA).

ARTICLE IV

Lessee's Default; Remedies

Section 4.01 Lessee's Default. The following shall be an "event of default" or a "default" hereunder: if Lessee shall fail to (i) pay the rent provided herein, (ii) observe or perform any of the obligations of Lessee otherwise provided herein, or (iii) observe or perform any of its obligations under the Lease in accordance with the terms thereof.

Section 4.02 Lessor's Remedies. Upon the occurrence of an event of default by Lessee hereunder, which shall remain uncured for 30 days after receipt by Lessee of written notice of such event of default (which shall also be delivered to the Trustee), Lessor may thereafter or any time subsequently during the existence of such breach or default: (i) enter into and upon the Site and repossess the same, expelling and removing therefrom all persons and property, and (ii) terminate this Ground Lease, holding Lessee liable for damages for its breach.

ARTICLE V

Miscellaneous

Section 5.01. Binding Effect. This Ground Lease shall be binding upon, and inure to the benefit of, the parties hereto, and their successors and assigns.

Section 5.02. Certain Defined Terms. Unless the context hereof clearly requires otherwise, capitalized terms used in this Ground Lease and defined in the Lease are used herein with the same meanings as set forth in the Lease.

Section 5.03 Applicable Law. This Ground Lease shall be interpreted and enforced in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF, the parties hereto have executed this Ground Lease as of the date first above written.

CITY OF WYOMING, MINNESOTA

By _____
Its Mayor

By _____
Its City Administrator

STATE OF MINNESOTA)
) ss.
COUNTY OF CHISAGO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026 by _____, the Mayor of the City of Wyoming, Minnesota, a statutory city and political subdivision of the State of Minnesota, on behalf of said political subdivision.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF CHISAGO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026 by _____, the City Administrator of the City of Wyoming, Minnesota, a statutory city and political subdivision of the State of Minnesota, on behalf of said political subdivision.

Notary Public

**CITY OF WYOMING ECONOMIC
DEVELOPMENT AUTHORITY**

By _____
Its President

By _____
Its Executive Director and Secretary

STATE OF MINNESOTA)
) ss.
COUNTY OF CHISAGO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026 by _____, the President of the City of Wyoming Economic Development Authority, a body corporate and politic organized and existing under the Constitution and laws of the State of Minnesota and political subdivision of the State of Minnesota, on behalf of said political subdivision.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF CHISAGO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026 by _____, the Executive Director and Secretary of the City of Wyoming Economic Development Authority, a body corporate and politic organized and existing under the Constitution and laws of the State of Minnesota and political subdivision of the State of Minnesota, on behalf of said political subdivision.

Notary Public

EXHIBIT A

Legal Description

[Insert Legal Description]

EXHIBIT C
FORM OF LEASE-PURCHASE AGREEMENT
LEASE-PURCHASE AGREEMENT

between

CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY
as Lessor

and

CITY OF WYOMING, MINNESOTA
as Lessee

Dated as of September 1, 2026

THIS INSTRUMENT WAS DRAFTED BY:

Kutak Rock LLP (JSB)
60 South 6th Street, Suite 3400
Minneapolis, MN 55402
(612) 334-5000

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THIS LEASE-PURCHASE AGREEMENT dated as of September 1, 2026 (the “Lease”), by and between the CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic and political subdivision of the State of Minnesota, as lessor (the “EDA”), and the CITY OF WYOMING, MINNESOTA, a statutory city and political subdivision of the State of Minnesota (the “City”), as lessee;

WITNESSETH:

WHEREAS, the City is authorized by law to acquire such items of real and personal property as are needed to carry out its governmental and proprietary functions, and to acquire such real and personal property by entering into lease-purchase contracts; and

WHEREAS, the City has determined that it is necessary for it to acquire pursuant to this Lease the EDA’s interest in certain real property described on **Exhibit A** hereto (the “Site”), together with certain buildings, structures and improvements to be constructed, remodeled or improved thereon, and certain equipment and furnishings to be contained therein for the operation of the City’s City Hall facilities and fire safety facilities (as further defined herein, the “Facilities”); and

WHEREAS, the development of the Site and the Facilities is consistent with and furthers the economic development functions of the EDA; and

WHEREAS, the EDA is willing to acquire a leasehold interest in the Site pursuant to a Ground Lease of even date herewith (the “Ground Lease”) from the City to the EDA and to acquire title to the Facilities and to lease and sell the Site and the Facilities to the City, pursuant to this Lease; and

WHEREAS, to provide funds for the acquisition, construction, betterment, remodeling and equipping of the Facilities, the EDA will issue its \$9,345,000 City of Wyoming Economic Development Authority Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation), Series 2026A (the “Series 2026A Bonds”), pursuant to a resolution adopted by the Board of Commissioners of the EDA on August 10, 2026 (the “Resolution”) and a Trust Indenture of even date herewith (the “Indenture”), between the EDA and U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as trustee (the “Trustee”); and

WHEREAS, pursuant to the Indenture, the EDA will assign to the Trustee all of the EDA’s right, title and interest in and to the Ground Lease, this Lease and the Lease Payments to be made hereunder (other than certain rights to indemnification and payment of expenses of the EDA);

NOW, THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

ARTICLE I

Definitions and Exhibits

Section 1.1. Definitions. Unless the context otherwise requires, capitalized terms used but not defined in this Lease shall have the meanings given such terms in the Indenture and the terms defined in this Section shall, for all purposes of this Lease and Exhibits attached hereto, have the meanings herein specified:

“Additional Bonds” means any Bonds issued pursuant to Sections 2.09 through 2.12 of the Indenture.

“Additional Lease Payments” means payments due from the City pursuant to Section 4.3 hereof.

“Authorized Officer,” when used with respect to the City, means its Mayor or its City Administrator, or any other person who is designated in writing by the City as an Authorized Officer for purposes of this Lease, and when used with respect to the EDA means its President, its Secretary, its Executive Director, its Treasurer, or any other person who is designated in writing by the EDA as an Authorized Officer for purposes of this Lease.

“Bond Counsel” means any attorney or law firm having a national reputation as bond counsel in connection with the issuance of state and local governmental obligations and appointed by the EDA as bond counsel.

“Bond Resolution” means the resolution of the Board of Commissioners of the EDA adopted on August 10, 2026.

“Bonds” means the Series 2026A Bonds and any Additional Bonds issued pursuant to the Indenture.

“Business Day” means any day on which the Trustee is open for business. Unless referred to specifically herein as a “Business Day,” all references to “day” or “days” shall be to calendar days.

“City” means the City of Wyoming, Minnesota, a statutory city and political subdivision of the State of Minnesota, and any successor to its functions.

“City Council” means the City Council of the City and any successor as governing body of the City.

“Closing Date” means the date upon which the Bonds of any series are delivered to the Original Purchaser (as defined in the Indenture) against payment therefor.

“Completion Date” means the date of completion of construction of the Facilities, or any additional project funded by Additional Bonds established in accordance with Section 3.2(e) hereof.

“Costs of Issuance” means all fees and expenses incurred by the City and the EDA in connection with the execution and delivery of this Lease and the issuance of the Bonds, including, but not limited to, costs of preparing and printing the Bonds, this Lease, the Ground Lease, the Indenture, the Official Statement relating to the Bonds, and related documents; legal fees (including, without limitation, those of Bond Counsel, counsel to the Trustee, the EDA, the City and the Original Purchaser); recording fees and title insurance premiums; Rating Agency fees; municipal advisor’s fees; the Trustee’s initial fees; and any other costs which are treated as “issuance costs” within the meaning of Section 147(g) of the Internal Revenue Code.

“EDA” means the City of Wyoming Economic Development Authority, a public body corporate and politic and political subdivision of the State of Minnesota, and its successors and assigns as lessor hereunder.

“Facilities” means any buildings, structures and improvements to be acquired, constructed, bettered, remodeled and equipped as the City’s City Hall facilities and fire safety facilities on the Site, and all furniture, fixtures and equipment located thereon.

“Fiscal Year” means the 12-month fiscal period of the City, which currently commences on January 1 and ends on December 31 of each year.

“Ground Lease” means the Ground Lease, dated as of September 1, 2026, by which the City leases the Site to the EDA, as amended or supplemented from time to time.

“Improvements” means any addition, enlargement, improvement, betterment, extension or alteration of or to the Facilities as they then exist, and also means any fixtures, structures or other facilities (other than the Facilities) acquired or constructed by the City and located on the Site.

“Indenture” means the Trust Indenture dated as of September 1, 2026, by and between the EDA and the Trustee, and any amendments or supplements thereto.

“Independent,” when used with reference to an attorney, engineer, architect, certified public accountant, consultant or other professional person, means a person who (i) is in fact independent, (ii) does not have any material financial interest in the City or the transaction to which such person’s Certificate (as defined in the Indenture) or opinion relates (other than payment to be received for professional services rendered), and (iii) is not connected with the EDA or the City as an officer, director or employee.

“Independent Counsel” means an Independent attorney duly admitted to practice law before the highest court of any state.

“Interest Payment Date” means August 1, 2027 and each February 1 and August 1 thereafter until the Bonds are paid in full.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Lease” means this Lease-Purchase Agreement, between the EDA, as lessor, and the City, as lessee, as amended or supplemented from time to time.

“Lease Payment” means each of the payments due from the City to the EDA on each Lease Payment Date during the Term of this Lease, as shown on **Exhibit B**.

“Lease Payment Date” means the date upon which any Lease Payment is due and payable as provided in **Exhibit B**.

“Net Proceeds,” when used with respect to proceeds of insurance or a condemnation award, means moneys received or receivable by the City, as owner or as lessee hereunder, or the EDA, as lessee under the Ground Lease or as secured party, of the Site or the Facilities, less the cost of recovery (including attorneys’ fees) of such moneys from the insuring company or the condemning authority.

“Official Statement” means any official statement of the City and EDA utilized by the Original Purchaser (as defined in the Indenture) in connection with the sale of the Bonds.

“Owner” shall have the meaning set forth in the Indenture.

“Permitted Encumbrances” means, as of any particular time: (i) liens for taxes and assessments not then delinquent, or which the City may, pursuant to provisions of Section 6.3 hereof, permit to remain unpaid, (ii) the Ground Lease, this Lease, and amendments hereto or thereto, (iii) the EDA’s and the Trustee’s interest in the Facilities, (iv) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Site and which do not, in the opinion of Independent Counsel, materially impair the property affected thereby for the purpose for which it was intended, and (v) easements, restrictions or encumbrances, if any, shown on the date of issuance of the Series 2026A Bonds on **Exhibit A** hereto.

“Project Costs” means the costs defined in Section 4.03 of the Indenture.

“Purchase Price” means, with respect to any date, cash or obligations of or guaranteed by the United States of America maturing at such times and in such amounts as to provide for the full and timely payment of all interest and premium, if any, on and principal of the Outstanding Bonds to maturity or an earlier redemption date, if applicable. The City shall be entitled to credit against the Purchase Price the amount of any moneys then held by the Trustee under the Indenture and available for the payment of the Outstanding Bonds.

“Record Date” means the 15th day of the calendar month preceding any Interest Payment Date, regardless whether such day is a Business Day.

“Series 2026A Bonds” means the \$9,345,000 City of Wyoming Economic Development Authority Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation), Series 2026A, originally issued pursuant to the Indenture.

“Site” means the real property described in **Exhibit A** hereto, including any property added to or substituted for any portion of the Site in accordance with Section 6.6, and less any real property released from this Lease pursuant to Article VI hereof.

“State and Federal Laws” means the Constitution and any law of the State and any ordinance, rule or regulation of any agency or political subdivision of the State; and any law of the United States, and any rule or regulation of any executive department or federal agency.

“Term” means the period during which this Lease may remain in effect as specified in Section 5.1.

“Trustee” means U.S. Bank Trust Company, National Association, St. Paul, Minnesota, and its successors and assigns as Trustee under the Indenture, or any successor thereto.

Section 1.2. Exhibits. The following Exhibits are attached to and by reference made a part of this Lease:

Exhibit A: A legal description of the Site and Facilities being leased and purchased by the City pursuant to this Lease, and a listing of Permitted Encumbrances.

Exhibit B: The date and amount of each Lease Payment coming due during the Lease Term.

Exhibit C: The form of completion certificate to be delivered by the City to evidence the Completion Date.

ARTICLE II

Representations, Covenants and Warranties

Section 2.1. Representations, Covenants and Warranties of the City. The City represents, covenants and warrants as follows:

(a) The City is authorized under the Constitution, and laws of the State of Minnesota to enter into this Lease and the transactions contemplated hereby, and to perform all of its obligations hereunder.

(b) Neither the execution and delivery of this Lease, nor the fulfillment of or compliance with the terms and conditions thereof, nor the consummation of the transactions contemplated thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City is bound, constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the City, or upon the Site and the Facilities except Permitted Encumbrances.

(c) This Lease is entered into under authority of and pursuant to Minnesota Statutes, Section 465.71, as amended.

(d) The officers of the City executing this Lease have been duly authorized to do so.

(e) The City will not pledge, mortgage or assign this Lease, or its rights, duties and obligations hereunder to any other person, firm or corporation except as provided under the terms of this Lease.

(f) Subject to the City's rights under Section 5.6 hereof, the Facilities will be used until the Bonds have all been paid primarily to carry out the governmental or proprietary purposes of the City.

(g) Subject to the provisions of Section 5.6 hereof, the City administration will include in the annual budget of the City submitted to the City Council, for each Fiscal Year during the Lease Term, moneys sufficient to pay and for the purpose of paying all Lease Payments and Additional Lease Payments and other obligations of the City under this Lease, and for this purpose the City will make a reasonable estimate of Additional Lease Payments to become due in the next Fiscal Year, and will take all other actions necessary to provide moneys for the payment of the obligations of the City under this Lease from sources of the City lawfully available for this purpose.

(h) Except to the extent specifically provided herein, the City is not obligated to appropriate or otherwise provide moneys for the payment of the Lease Payments or any

other amounts coming due hereunder; and in the event of non-appropriation or non-renewal by the City, the City shall not be liable for general, special, incidental, consequential or other damages resulting therefrom. This Lease does not constitute a general obligation of the City, and the full faith and credit and taxing powers of the City are not pledged for the payment of the Lease Payments or other amounts coming due, or other actions required to be performed, hereunder.

(i) The City hereby declares its current need for the Facilities. The City has determined that the purchase price to be paid for the Facilities under this Lease represents the fair market value of the Facilities; that Lease Payments and Additional Lease Payments hereunder during the Lease Term represent the fair value of the use of the Facilities; and that the Purchase Price represents the fair purchase price of the Facilities. The City hereby determines that the Lease Payments and Additional Lease Payments do not exceed a reasonable amount so as to place the City under an economic compulsion to renew this Lease or to exercise its option to purchase the Facilities hereunder. In making such determinations the City has given consideration to the costs of the Facilities, the uses and purposes for which the Facilities will be employed by the City, the benefit to the City by reason of the acquisition of the Facilities pursuant to the terms and provisions of this Lease and the City's option to purchase the Facilities. The City hereby determines and declares that the acquisition of the Facilities and the leasing of the Facilities pursuant to this Lease will result in facilities of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition of the Facilities were performed by the City other than pursuant to this Lease. The City hereby determines and declares that the period during which the City has an option to purchase the Facilities (i.e., the Term of this Lease) does not exceed the useful life of the Facilities.

(j) The City acknowledges that regulations of the Comptroller of the Currency grant the City the right to receive brokerage confirmations of the security transactions as they occur. The City specifically waives such notification to the extent permitted by law and will receive periodic cash transaction statements that will detail all investment transactions.

(k) The City will use the Facilities during the Lease Term only to perform governmental functions of the City, and will not enter into any sublease, use agreement, management agreement or other contract which would cause the Series 2026A Bonds to be considered "private activity bonds" or "private loan bonds" pursuant to Section 141 of the Internal Revenue Code if the result would be that interest payable on the Bonds would become includable in gross income for federal income tax purposes.

(l) During the Term of this Lease, the City will not take or permit any of its officers to take any action with respect to this Lease or the Facilities which would cause interest on the Series 2026A Bonds to become includable in gross income of the recipient for federal income tax purposes under the Internal Revenue Code, and will take all actions necessary to ensure that interest on the Bonds remains excludable from gross income of the recipient under the Internal Revenue Code, insofar as it has the power and authority to take such actions.

(m) No officer of the City who is authorized to take part in any manner in making this Lease or any contract contemplated hereby has a personal financial interest in or has personally and financially benefited from this Lease or any such contract.

(n) There is not pending or overtly threatened any suit, action or proceeding against or affecting the City before or by any court, arbitrator, administrative agency or other governmental authority which materially and adversely affects the validity, as to the City, of this Lease, or the Ground Lease, or any of the obligations of the City hereunder or any of the transactions contemplated hereby.

(o) No event of non-appropriation or other financing lease termination has occurred in connection with any prior lease financing by the City.

(p) The obligation created by this Lease (\$9,345,000), together with all other net debt of the City, does not cause the net debt of the City to exceed the limitation set forth in Section 475.53 of the Act (as defined in the Indenture).

Section 2.2. Representations, Covenants and Warranties of the EDA. The EDA represents, covenants and warrants as follows:

(a) The EDA is a public body corporate and politic and political subdivision of the State of Minnesota; has power to enter into this Lease; is possessed of full power to own and hold real and personal property, and to sell the same; and has duly authorized the execution and delivery of this Lease.

(b) Neither the execution and delivery of this Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the EDA is now a party or by which the EDA is bound, constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the EDA, or upon the Site and the Facilities except Permitted Encumbrances.

(c) The execution and delivery of this Lease and the other agreements contemplated hereby to which the EDA is a party and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof will not conflict with, or constitute on the part of the EDA a breach of, or a default under, any existing (i) law, or (ii) provisions of any legislative act or other proceeding establishing or relating to the establishment of the EDA or its affairs or its resolutions, or (iii) agreement, indenture, mortgage, lease or other instrument to which the EDA is subject or is a party or by which it is bound.

(d) This Lease is entered into under authority of and pursuant to Minnesota Statutes, Sections 469.090 through 469.1082, as amended.

(e) The EDA declares and finds that the Facilities promote economic development generally by ensuring a modern and efficient City Hall and fire safety facilities in the City which will help maintain and increase the City's tax base by providing improved services in the City, helping encourage increased development by providing efficient public services and fire safety in the City, and creating jobs, including construction jobs.

(f) No officer of the EDA who is authorized to take part in any manner in making this Lease or any contract contemplated hereby has a personal financial interest in or has personally and financially benefited from this Lease or any such contract.

(g) There is not pending or threatened any suit, action or proceeding against or affecting the EDA before or by any court, arbitrator, administrative agency or other governmental EDA which materially and adversely affects the validity, as to the EDA, of this Lease, the Ground Lease, the Indenture, the Bond Resolution or any of the obligations of the EDA hereunder or any of the transactions contemplated hereby.

ARTICLE III

Acquisition and Construction of Facilities; Payment of Project Costs

Section 3.1. Project Costs. The City has caused estimates of the Project Costs of the Facilities to be prepared, which estimates have been reviewed and approved by the EDA. Based on such estimates, the total Project Costs, when added to Costs of Issuance, are estimated to be not less than \$9,345,000. In order to provide the moneys needed to pay the Project Costs when due, and in consideration of the actions agreed to be performed by the City under this Lease, the EDA has entered into the Indenture, pursuant to which the proceeds of sale of the Series 2026A Bonds in the amount of \$9,407,973.72 will be deposited and applied as provided in the Indenture.

Section 3.2. Acquisition and Construction of Facilities; Payment of Cost.

(a) The EDA shall establish the Project Fund with the Trustee in accordance with the Indenture. A portion of the proceeds of the issuance and sale of the Bonds shall be deposited into the Project Fund, in accordance with the provisions of the Indenture.

(b) The EDA shall cause the Facilities to be completed with all reasonable dispatch. The EDA hereby appoints the City as its agent for the purpose of acquisition, construction, betterment, remodeling and equipping of the Facilities and the City may perform the same itself or through its agents, and may make or issue such contracts, orders, receipts and instructions, and in general do or cause to be done all such other things as it may consider requisite or advisable for the completion of the Facilities and for fulfilling its obligations under this Article. The City shall have full authority and the sole right under this Lease to supervise and control, directly or indirectly, all aspects of the acquisition, construction, betterment, remodeling and equipping of the Facilities.

The moneys on deposit in the Project Fund shall be applied by the Trustee as provided in Article IV of the Indenture. Until the moneys on deposit in the Project Fund are so applied, such moneys shall be subject to the lien of the Indenture, and the EDA and the City shall have no right, title or interest therein except as expressly provided in the Indenture.

(c) Disbursements from the Project Fund are to be made to the City or to its order in accordance with the Indenture.

(d) If the moneys in the Project Fund, together with any other moneys made available to pay the Project Costs, shall not be sufficient to pay the Project Costs in full, then the City shall pay all that portion of the Project Costs in excess of the moneys available therefor. If the City shall make any payments pursuant to this paragraph (d), it shall not be entitled to any reimbursement therefor from the EDA, the Trustee or the Owners of the Bonds, nor shall it be entitled to any diminution in or postponement of the payment of the Lease Payments, the Additional Lease Payments or the payment of any other amounts payable under this Lease.

(e) The Completion Date shall be the date on which the Facilities are completed in their entirety and ready to be placed in service and all other property which constitutes the Facilities has been acquired and installed, all as determined by the City. Promptly after the Completion Date, the City shall submit to the EDA and the Trustee a certificate signed by an officer of the City, substantially in the form of **Exhibit C** hereto, which shall specify the Completion Date and shall state that acquisition, construction, betterment, remodeling and equipping of the Facilities has been completed and all the Project Costs have been paid, except for any portion thereof which has been incurred but is not then due and payable, or the liability for the payment of which is being contested or disputed by the City, and for the payment of which the Trustee is directed to retain specified amounts of moneys within the Project Fund. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date thereof or which may subsequently come into being. The certificate as to the Completion Date shall include a list of the equipment financed with proceeds of the Series 2026A Bonds and included as part of the Facilities.

(f) The City shall be entitled to withdraw money from the Project Fund in accordance with Article IV of the Indenture in payment of any item constituting a Cost of Issuance. The City agrees that it will pay promptly all expenses constituting Costs of Issuance, whether or not reimbursed therefor from the Project Fund.

ARTICLE IV

Sale and Lease of Facilities

Section 4.1. Lease and Sale of Facilities. The EDA hereby leases and sells its leasehold interest in the Site and the Facilities to the City, and the City hereby leases and purchases the EDA's interest in the Site and the Facilities from the EDA, upon the terms and conditions set forth in this Lease. The sale shall be completed in accordance with the terms of Section 5.5 hereof.

The Site and the Facilities are leased and sold in their present condition without representation or warranty of any kind by the EDA, and subject to the rights of parties in possession, to the existing state of title, to all applicable legal requirements now or hereafter in effect, and to Permitted Encumbrances. The City has examined the Site and title thereto and has found all of the same to be satisfactory for the purposes of this Lease.

Section 4.2. Lease Payments.

(a) Subject to the provisions of Sections 4.4 and 5.6, the City shall pay to the EDA Lease Payments at the times and in the manner specified in the attached **Exhibit B**. The Lease Payments shall be paid in lawful money of the United States of America, in same-day funds, directly to the Trustee, to whom the EDA has irrevocably assigned its rights to receive such Lease Payments pursuant to the Indenture, at its principal corporate trust office in St. Paul, Minnesota, for the account of the City for deposit in the Bond Fund as provided in the Indenture. It is acknowledged that the Lease Payments to be made at least 5 Business Days prior to each February 1 or August 1 commencing August 1, 2027, shall be applied by the Trustee to payment of the principal of and interest on the Bonds to be paid on the applicable February 1 or August 1.

(b) The accrued interest on the Series 2026A Bonds initially deposited into the Bond Fund, if any, shall be applied as a credit against the first interest payment otherwise required to be paid by the City to the Trustee pursuant to (a) of this Section 4.2.

Section 4.3. Additional Lease Payments. During the Term of this Lease, the City shall pay or cause to be paid as Additional Lease Payments the following amounts:

(a) All fees, charges and expenses, including agent and counsel fees, of the Trustee and any Paying Agent incurred under the Indenture, as and when the same become due.

(b) All costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including redemption premiums, if any, and all other costs and expenses in connection with the call, redemption and payment of Bonds.

(c) An amount sufficient to reimburse the EDA for all expenses reasonably incurred by the EDA hereunder and in connection with the performance of the EDA's obligations under this Lease or the Indenture.

(d) All expenses incurred in connection with the enforcement of any rights under this Lease or the Indenture by the EDA, the Trustee or the Owners of the Bonds.

(e) All payments required by the rebate covenants of Section 6.8(b), including without limitation any fees payable to consultants retained to analyze rebate requirements.

(f) All other payments of whatever nature which the City has agreed to pay or assume under the provisions of this Lease (including, without limitation, any amounts advanced under Section 6.2(b) hereof and interest thereon).

(g) All costs, charges, expenses and other amounts and obligations due and owing by the EDA under the Ground Lease, as and when the same become due.

Section 4.4. Source of Lease Payments. Notwithstanding any other provision of this Lease apparently to the contrary, this Lease shall not constitute a general obligation of the City, and the full faith and credit of the City are not pledged for the payment of the Lease Payments or the performance by the City of its obligations hereunder. The Lease Payments and Additional Lease Payments shall be paid, and other obligations of the City hereunder shall be met, solely from the amount appropriated by the City Council for such purpose in the City's annual budget and shall constitute a current expense of the City for the Fiscal Year then in effect. It shall not constitute an indebtedness of the City within the meaning of the Constitution and laws of the State of Minnesota (except the amount of this Lease may be included in the calculation of net debt for purposes of Minnesota Statutes, Section 475.53, as provided in Minnesota Statutes, Section 465.71).

The other obligations of the City hereunder shall be met solely from one or more of the following: (a) Net Proceeds of insurance or self-insurance required to be maintained by the City under Article VII; (b) Net Proceeds of any condemnation award with respect to the Site and Facilities; and (c) moneys from time to time appropriated by the City Council for this purpose, provided that the City Council shall have no legal obligation to appropriate moneys for this purpose.

Section 4.5. City's Obligations and Remedies.

(a) Except as provided in Section 5.6 hereof, the City's obligation to pay Lease Payments due with respect to the Site and the Facilities, and to perform and observe all other covenants and agreements of the City contained herein, shall be absolute and unconditional; and the Lease Payments and Additional Lease Payments due and payable hereunder shall be made without notice or demand and without set-off, counterclaim, abatement, deduction or defense including, without limitation, any failure or delay by the EDA in the performance of any of its obligations hereunder, and irrespective of whether the Facilities shall have been started or completed, or whether the City's or the EDA's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of the Facilities or any

part thereof, any failure of consideration, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Facilities, legal curtailment of the City's use thereof, the eviction or constructive eviction of the City, any change in the tax or other laws of the United States of America, the State of Minnesota or any political subdivision thereof, any change in the EDA's legal organization or status, or any default of the EDA hereunder, and regardless of the invalidity of any action of the EDA, and regardless of the invalidity of any portion of this Lease.

(b) Notwithstanding any provision or covenant contained in this Lease, the Indenture or the Bonds, the City is not obligated to renew this Lease beyond any Fiscal Year from time to time in effect, nor is it obligated to budget or appropriate moneys or to pay Lease Payments or Additional Lease Payments beyond the end of the Fiscal Year in effect at a given time.

(c) Nothing in this Lease shall be construed to release the EDA from the performance of any agreement on its part herein contained or as a waiver by the City of any rights or claims which the City may have against the EDA under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the EDA separately, it being the intent of this Lease that the City shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease during the Term of this Lease unless sooner terminated in accordance with Section 5.2 hereof (including the obligation to make Lease Payments and Additional Lease Payments) for the benefit of the Owners of the Bonds. The City may, however, at its own cost and expense and in its own name or in the name of the EDA, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the EDA hereby agrees to cooperate fully with the City and to take all action necessary to effect the substitution of the City for the EDA in any such action or proceeding if the City shall so request.

Section 4.6. Possession and Enjoyment. The EDA hereby covenants to provide the City during the Term of this Lease with quiet use and enjoyment of the Site and Facilities, and the City shall during such Term peaceably and quietly have and hold and enjoy the Site and Facilities, without suit, trouble or hindrance from the EDA, except as expressly set forth in this Lease. At the request of the City and at the City's cost, the EDA will join in any legal action in which the City asserts its right to such possession and enjoyment to the extent the EDA may lawfully do so.

Section 4.7. EDA Access to Site and Facilities. The EDA and the Trustee shall have the right at all reasonable times to examine and inspect the Site and Facilities, and shall have such rights of access to the Site and Facilities as may be reasonably necessary to cause the proper maintenance thereof in the event of failure by the City to perform its obligations hereunder.

ARTICLE V

Term of Lease; Transfer or Surrender of Site and Facilities

Section 5.1. Lease Term. Subject to the provisions of Section 5.6, this Lease shall be in effect for a Term commencing upon the execution hereof and continuing until no Bonds remain Outstanding, or until terminated as provided in Section 5.2.

Section 5.2. Termination of Lease Term. The Term of this Lease will terminate prior to February 1, 2047 upon the occurrence of the first of the following events:

- (a) non-appropriation by the City pursuant to Section 5.6 hereof;
- (b) the payment by the City of the Purchase Price, pursuant to Section 8.1;
- (c) the discharge by the City of its obligation to pay the Lease Payments and Additional Lease Payments required to be paid by it hereunder pursuant to Section 8.3; or
- (d) a default by the City and the EDA's election to terminate this Lease pursuant to Article X.

Section 5.3. EDA's Interest in the Site and Facilities. Upon payment of all Lease Payments and Additional Lease Payments due hereunder, or upon prepayment of the Lease Payments and Additional Lease Payments or discharge of the City's obligation to make the Lease Payments and Additional Lease Payments in accordance with Article VIII hereof, and in either event, upon defeasance of the Bonds in accordance with Article X of the Indenture, full and unencumbered legal title to the Facilities shall pass to the City, and the EDA shall have no further interest therein. In such event the EDA and its officers shall take all actions necessary to authorize, execute and deliver to the City any and all documents necessary to vest in the City, all of the EDA's right, title and interest in and to the Site and Facilities, free and clear of all liens, leasehold interests, encumbrances (other than Permitted Encumbrances), including, if necessary, a release of any and all interests or liens created under the provisions of this Lease.

Section 5.4. Surrender of Site and Facilities. Upon termination of the Term of this Lease pursuant to Section 5.2, clause (a) or (d), or 5.6, or upon exercise by the EDA of its right to take possession of the Site and Facilities under Section 10.2, the City shall surrender the Site and Facilities to the EDA or the Trustee in the condition in which they were originally received from the EDA, except as repaired, rebuilt, restored, altered or added to as permitted or required hereby, ordinary wear and tear excepted. The City shall have the right to remove from the Site and Facilities at or prior to such termination or possession all personal property located therein which was not financed with moneys provided from the Bonds, or which has not replaced personal property so financed, and which is not otherwise owned by the EDA, but the City shall repair any damages caused by such removal.

Section 5.5. Purchase; Conveyance of Title. At any time when the Purchase Price, together with any unpaid or delinquent interest, has been fully paid or provided for, whether by (i) payment of all Lease Payments and Additional Lease Payments as provided in Section 5.1 hereof, or (ii) payment or provision for payment of the Purchase Price as provided in Article VIII hereof, then the purchase of the Site and the Facilities by the City shall be deemed to have been completed. The EDA shall thereupon deliver to the City such instruments of conveyance or release as, in the opinion of the City, may be necessary to release the interests of the EDA and the Trustee in the Site and Facilities.

Section 5.6. Non-Appropriation. If the City Council does not appropriate or budget moneys sufficient to pay the Lease Payments and reasonably estimated Additional Lease Payments coming due in the next Fiscal Year, as determined by the City's budget for the Fiscal Year in question, then the Term of this Lease shall terminate at the end of the then-current Fiscal Year. The City Council shall effect such non-appropriation by adoption of a resolution specifically referring to this Lease and determining (i) not to provide moneys for payments due hereunder in the next Fiscal Year and (ii) that this Lease shall terminate at the end of the then-current Fiscal Year, and the City shall give the EDA and the Trustee a written notice of such non-appropriation within 5 Business Days of the occurrence thereof and shall pay to the EDA any Lease Payments and Additional Lease Payments which are due and have not been paid at or before the end of its then current Fiscal Year. The City shall endeavor to give notice of non-appropriation at least 60 days prior to the end of such Fiscal Year. In the event of termination of this Lease as provided in this Section, the City shall surrender possession of the Site and Facilities to the EDA in accordance with Section 5.4 and convey to the EDA or release its interest hereunder in the Site and Facilities at the end of such Fiscal Year.

Section 5.7. Intent to Continue Term; Appropriations. The City presently intends to continue this Lease for its entire Term and to pay all Lease Payments specified in **Exhibit B** and Additional Lease Payments. The City reasonably believes that moneys in an amount sufficient to make all such Lease Payments and Additional Lease Payments can and will lawfully be appropriated or budgeted and made available.

Section 5.8. Effect of Termination. Upon termination of this Lease as provided in Section 5.6, the City shall not be responsible for the payment of any Lease Payments or Additional Lease Payments coming due with respect to succeeding Fiscal Years after the Fiscal Year in which an event of non-appropriation occurs, but if the City has not delivered possession of the Site and Facilities to the EDA in accordance with Section 5.4 and conveyed to the EDA or released its interest in the Site and Facilities at the end of such Fiscal Year, the City shall be responsible for the payment of damages in an amount equal to the amount of the Lease Payments thereafter coming due under **Exhibit B** and Additional Lease Payments which are attributable to the number of days during which the City fails to take such actions and for any other loss suffered by the EDA or the Trustee as a result of the City's failure to take such actions as required. The City shall be required to pay over to the Trustee any moneys which it has appropriated or budgeted for the purpose of paying obligations under this Lease for any Fiscal Years preceding the Fiscal Year for which non-appropriation under Section 5.6 is effective.

ARTICLE VI

General Matters

Section 6.1. Use; Permits. The City shall exercise due care in the use, operation and maintenance of the Site and Facilities, and shall not use, operate or maintain the Site and Facilities improperly, carelessly, in violation of any State and Federal Law or for a purpose or in a manner contrary to that contemplated by this Lease. The City shall obtain or cause to be obtained all permits and licenses necessary for the operation, possession and use of the Site and Facilities. The City shall comply with all State and Federal Laws applicable to the operation, possession and use of the Site and Facilities, and if compliance with any such State and Federal Law requires changes or additions to be made to the Site and Facilities, such changes or additions shall be made by the City at its expense.

Section 6.2. Maintenance and Modification of Facilities by the City.

(a) During the Term of this Lease the City shall, at its own expense, maintain, preserve and keep the Site and Facilities in good repair, working order and condition, and shall from time to time make all repairs, replacements and improvements necessary to keep the Site and Facilities in such condition. The EDA shall have no responsibility for any of these repairs, replacements or improvements. In addition, the City shall, at its own expense, have the right to remodel the Facilities or to make additions, modifications and improvements thereto. All such additions, modifications and improvements shall thereafter comprise part of the Facilities and be subject to the provisions of this Lease. Such additions, modifications and improvements shall not in any way damage the Facilities; and the Facilities, upon completion of any additions, modifications and improvements made pursuant to this Section, shall be of a value not less than the value of the Facilities immediately prior to the making of such additions, modifications and improvements. Any property for which a substitution or replacement is made pursuant to this Section may be disposed of by the City in such manner and on such terms as are determined by the City. The City will not permit any mechanic's or other lien to be established or remain against the Site and Facilities for labor or materials furnished in connection with any remodeling, additions, modifications, improvements, repairs, renewals or replacements made by the City pursuant to this Section; provided that if any such lien is established and the City shall first notify the EDA and the Trustee of the City's intention to do so, the City may in good faith contest any lien filed or established against the Site and Facilities, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the EDA or the Trustee shall notify the City that, in the opinion of Independent Counsel, by nonpayment of any such item the interest of the EDA in the Site and Facilities will be materially endangered or the Site and Facilities or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay and cause to be satisfied and discharged all such unpaid items or provide the EDA and the Trustee with full security against any such loss or forfeiture, in form satisfactory to the EDA and the Trustee. The EDA will cooperate fully with the City in any such contest, upon the request and at the expense of the City.

(b) In the event the EDA becomes aware of any condition on the Site or in the Facilities which, in the reasonable opinion of the EDA, creates a risk to the health and safety of any users of the Facilities or creates a risk of significant deterioration of the Facilities if not corrected, the EDA may, but shall be under no obligation to, notify the City of such condition and request that it be cured as promptly as is reasonably possible. In the event the City does not promptly cure such condition, the EDA may, but shall be under no obligation to, take reasonable steps to correct such condition. In such event, the cost to the EDA and interest thereon at the highest rate specified in any Bond until paid will be charged to the City as an Additional Lease Payment.

Section 6.3. Taxes, Other Governmental Charges and Utility Charges. During the Term of this Lease the City shall also pay or cause to be paid when due all gas, water, steam, electricity, heat, power and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Site and the Facilities. The City shall also pay all property and excise taxes and governmental charges of any kind whatsoever which may at any time be lawfully assessed or levied against or with respect to the Site and the Facilities or any part thereof or the Lease Payments, and which become due during the Term of this Lease with respect thereto; and all special assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Site and Facilities; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the City shall be obligated to pay only such installments as are required to be paid during the Term of this Lease as and when the same become due. The City shall not be required to pay any federal, state or local income, inheritance, estate, succession, transfer, gift, franchise, gross receipts, profit, excess profit, capital stock, corporate, or other similar tax payable by the EDA, its successors or assigns, unless such tax is made in lieu of or as a substitute for any real estate or other tax upon property.

The City may, at the City's expense and in the City's name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless the EDA shall notify the City that, in the opinion of Independent Counsel, by nonpayment of any such items the interest of the EDA in the Site and Facilities will be materially endangered or the Site, the Facilities or any part thereof will be subject to loss or forfeiture, in which event the City shall promptly pay such taxes, assessments or charges or provide the EDA and the Trustee with full security against any loss which may result from nonpayment, in form satisfactory to the EDA and the Trustee.

Section 6.4. Liens. The City shall not, directly or indirectly, create, incur, allow, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Site or the Facilities, except the respective rights of the EDA and the City as herein provided and Permitted Encumbrances. Except as expressly provided in this Article, the City shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The City shall reimburse the EDA for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

Section 6.5. Easements. The EDA will from time to time, at the request of the City and at the City's cost and expense, cooperate and join with the City: (a) in granting easements and other rights in the nature of easements, releasing existing easements or other rights in nature of easements which are for the benefit of the Site or the Facilities; (b) in executing amendments to any covenants and restrictions affecting the Site or the Facilities; (c) in executing and delivering to any person any instrument appropriate (i) to confirm or to the effect that such grant, release or execution is not detrimental to the proper conduct of the operations of the City on or in the Site or the Facilities, (ii) to show the consideration, if any, being paid for such grant, release or amendment, (iii) to show that such grant, release, dedication, transfer, petition or amendment does not materially impair the use of the Site or the Facilities or reduce the value of the Site or the Facilities, or (iv) to confirm that the City will remain obligated hereunder to the same extent as if such grant, release, or amendment had not been made, and the City will perform all obligations under such instrument. The consideration, if any, received by the EDA or the City for such grant, release, or amendment shall be paid to the Trustee and deposited in the Bond Fund.

Section 6.6. Addition, Substitution and Release of Land. The EDA and the City agree to add to the Ground Lease and this Lease certain additional interests in land, and to release from the Ground Lease and this Lease certain portions of the Site, and to substitute other interests in real property for some or all of the portions of the Site so released, but only upon the conditions hereinafter set forth:

(1) The City may, from time to time, add additional real property to the Site subject to the Ground Lease and this Lease if (i) the additional real property is to be the site of a portion of the Improvements, and (ii) the City provides the Trustee with a legal description of the Site covering the additional real property.

(2) The City may, from time to time and with the prior written consent of the EDA and in accordance with the Indenture, obtain the release of a portion of the Site as now described, if (i) the City certifies that such portion of the Site is not reasonably necessary for the construction or operation of the Facilities and (ii) the unreleased portion of the site is not impaired by such release with respect to ingress and egress, access to dedicated roads and use of the unreleased portion of the site for its then current or intended purposes.

(3) To accomplish the addition, release or substitution of real property as described in paragraph (1) or (2), the City shall prepare and furnish to the Trustee and the EDA amendments or supplements to this Lease, the Indenture, the Ground Lease and any UCC Financing Statements filed in connection with this Lease. The City shall pay all expenses, including attorney's fees, incurred in accomplishing any such addition, release or substitution.

Section 6.7. Compliance with Indenture. During the Term of this Lease, the City agrees to perform all obligations imposed upon the EDA or the City by the Indenture.

Section 6.8. Tax Covenants.

(a) The City covenants and agrees with the EDA for the benefit of the Owners from time to time of the Bonds that it will take, and will cause its officers, employees or agents to take, all actions necessary to comply with the applicable provisions of the Internal Revenue Code, and that it will not take or permit to be taken by any of its officers, employees or agents any actions that would cause the interest on the Bonds to become subject to federal income taxation under the applicable provisions of the Internal Revenue Code.

(b) The City shall take such actions and make all calculations, transfers and payments that may be necessary to comply with the rebate requirements contained in Section 148(f) of the Internal Revenue Code. The City will compute the rebate requirement and make rebate payments in accordance with law. The City will use any funds legally available to make any required rebate payment.

(c) None of the proceeds of the Bonds will be used, directly or indirectly, to replace funds which were used in any business carried on by any person other than a state or local governmental unit.

(d) The payment of the Lease Payments will not be (A) directly or indirectly secured by any interest in (i) property used or to be used for a private business use by any person other than a state or local governmental unit or (ii) payments in respect of such property, or (B) directly or indirectly derived from payments (whether or not by or to the EDA or the City), in respect of property or borrowed money, used or to be used for a private business use by any person other than a state or local governmental unit.

(e) None of the proceeds of the Bonds will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(f) Except as provided below, no user of the Facilities or other property financed with proceeds of the Bonds will use the Facilities or such other property in a trade or business on any basis other than the same basis as the general public; and no person other than a state or local governmental unit will be a user of the Facilities or such other property in a trade or business as a result of (i) ownership, or (ii) actual or beneficial use pursuant to a lease or a management or incentive payment contract, or (iii) joint venture or any other similar arrangement. Notwithstanding the foregoing, the City may permit up to 10% of the useable square footage of the Facilities to be used in the trade or business of a person other than a governmental unit.

Section 6.9. Financial Statements. The City shall provide the Trustee as soon as they are available, annual audited financial statements of the City. The Trustee shall have no duty to review, verify or analyze any financial statements delivered to it hereunder and shall hold such financial statements solely as a repository for the benefit of the Owners. The Trustee shall not be deemed to have notice of any information contained therein or Event of Default which may be disclosed therein in any manner or determinable from information contained therein.

Section 6.10. UCC Covenants.

(a) The City shall inform the Trustee in writing within 10 days of any change, amendment, or modification of its place of organization, form of organization, or change in City's name (including, but not by way of limitation, resulting from mergers, acquisitions, tax free exchanges, or other transactions) (all of which are sometimes referred to as "Corporate Changes," regardless of whether the City is organized as a corporation, partnership, limited partnership, limited liability company, limited liability partnership, sole proprietorship, or other form of entity recognized under the law of the state in which the City is organized), and the City shall prepare, execute and record as soon as reasonably practicable any and all amendments to UCC financing statements required to insure that the security interest of the Trustee in any and all collateral of the City remains fully perfected. The City shall be responsible for filing any UCC financing statements necessary in connection with the closing on the Bonds and any continuation statements necessary in connection therewith.

The City shall provide the Trustee with copies of any Debtor Termination Statement (as such term is defined below) the City files in violation of the covenant contained in this document at Section 6.10(b).

(b) The City shall not file or record any instrument or document with any entity, officer or office having responsibility for recording of security interests which purports to terminate, vitiate or extinguish a security interest in the collateral in which the Trustee holds a security interest (a "Debtor Termination Statement").

(c) The Trustee is a third-party beneficiary of all covenants made by the City under this Section.

Section 6.11. Continuing Disclosure Certificate. Upon issuance of the Bonds, the City will execute the Continuing Disclosure Certificate and will carry out the City's undertakings described therein for the benefit of the EDA, the Original Purchaser (as defined in the Indenture), and the Owners.

ARTICLE VII

Insurance and Indemnification; Damage, Destruction and Condemnation

Section 7.1. Liability Insurance. During the Term of this Lease the City shall procure and maintain continuously in effect with respect to the Site and Facilities, insurance against liability for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the maintenance, use or operation of the Site, the Facilities or any part thereof, in amounts not less than the City's tort liability limits under Minnesota Statutes, Chapter 466 for death of or personal injury to any one person, in amounts not less than the City's tort liability limits under Minnesota Statutes, Chapter 466 for all personal injuries and deaths arising out of any one occurrence, and in amounts not less than the City's tort liability limits under Minnesota Statutes, Chapter 466 for property damage arising out of any one occurrence. The Net Proceeds of all such insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which the insurance proceeds may be paid. It is understood that with respect to persons or entities other than the EDA, this insurance covers any and all liability of the City and its officers, employees and agents. As an alternative to the purchase of liability insurance, the City may self-insure against such liabilities in accordance with the provisions of applicable law and may also insure with the League of Minnesota Cities Insurance Trust. Policies of commercial insurance may include deductibles of no more than 10% of policy amounts.

Section 7.2. Property Insurance. During the Term of this Lease, the City shall procure and maintain continuously in effect, to the extent of the full replacement value of the Facilities, other than building foundations, insurance against loss from or damage by vandalism and fire, with a uniform standard extended coverage endorsement limited only as may be provided in the standard form of extended coverage endorsement at the time in use in the State of Minnesota, in such amount as will be at least sufficient so that a claim may be made for the full replacement cost of any part thereof damaged or destroyed. All policies (or endorsements or riders) evidencing insurance required in this Section shall be carried in the names of the City, the EDA and the Trustee as their respective interests may appear. The Net Proceeds of Insurance required by this Section shall be applied as provided in this Article VII.

Section 7.3. Administration of Claims, Etc. Neither the City, the EDA nor the Trustee shall be required to prosecute any claim against or contest any settlement proposed by any insurer, but any of them may prosecute any such claim or contest any such settlement. In the event of a contest by the City, it shall be at the City's expense, and the City may bring such claim or contest in the name of the EDA, the City or both, and the EDA will join therein at the City's written request upon the receipt by the EDA of an indemnity from the City against all costs, liabilities and expenses in connection with such claim or contest.

Section 7.4. Other Insurance and Requirements for All Insurance. All insurance required by this Article may be carried under a separate policy or a rider or endorsement; shall be taken out and maintained with responsible insurance companies organized under the laws of one of the states of the United States and qualified to do business in the State of Minnesota and selected by the City;

shall contain a provision that the insurer shall not cancel or revise coverage thereunder without giving written notice to the City and the Trustee at least 30 days before the cancellation or revision becomes effective; and shall name the City, the EDA and the Trustee as insured parties. The insurance required by Sections 7.1 and 7.2 hereof may be provided by the City pursuant to an umbrella policy which provides coverage for the amounts and the insurable incidents provided in such Sections. On September 1 of each year, the City shall provide to the Trustee a certificate of the City stating that all insurance required by this Article VII is in effect and complies with the requirements of this Article VII. Naming of the Trustee as a loss payee or additional insured under any insurance policy, or the furnishing to the Trustee of information relating thereto, shall not impose upon the Trustee any responsibility or duty to approve the form of such policy, the qualifications of the company issuing same or any other matters relating thereto. The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the City, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur.

Section 7.5. Indemnification. As between the EDA and the City, to the extent permitted by the laws of the State of Minnesota, the City assumes all risks and liabilities, whether or not covered by insurance, for loss or damage to the Facilities and for injury to or death of any person or damage to any property, whether such injury or death be with respect to agents or employees of the City, the EDA or of third parties, and whether such property damage be to the City or the EDA's property or the property of others, which is proximately caused by the negligent conduct of the City, its officers, employees, agents and lessees, or arising out of the operation, maintenance or use of the Site and the Facilities by the City, its officers, employees, agents and lessees. The City hereby assumes responsibility for and agrees to reimburse the EDA for all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses (including reasonable attorney's fees) of whatsoever kind and nature, imposed on, incurred by or asserted against the EDA or its officers or employees that in any way relate to or arise out of a claim, suit or proceeding based in whole or in part on the foregoing, to the maximum extent permitted by law.

To the extent permitted by the laws of the State of Minnesota, the City shall indemnify, defend, protect and hold the Trustee harmless from and against any and all losses, liability, damages, costs or expenses that the Trustee may suffer or incur arising out of or in connection with the acceptance or administration of the Indenture or the trusts thereunder or the performance of its duties thereunder or under this Lease or the Ground Lease (unless such liability is adjudicated to have resulted from the negligence or willful misconduct of the Trustee). The indemnification obligations of the City hereunder shall survive the termination of the Indenture, this Lease and the Ground Lease, the payment in full of the Bonds, and the resignation or removal of the Trustee. Nothing in this section will be construed to limit or affect any limitations on liability of the City or EDA under State or federal law, including without limitation Minnesota Statutes, Sections 466.04 and 604.02.

Section 7.6. Hazardous Substance Indemnification. The City agrees, to the extent permitted by the laws of the State of Minnesota, to defend, indemnify and hold harmless the EDA and the Trustee, their officers, employees, agents, successors and assigns (the "Indemnitees") from and against, and shall reimburse the Indemnitees for, any and all loss, claim, liability, damage, judgment, penalty, injunctive relief, injury to personal property or natural resources, cost, expense,

action or cause of action arising in connection with or as the result of any past, present or future existence, use, handling, storage, transportation, manufacture, release or disposal of any Hazardous Substance in, on or under the land upon which the Project is located, whether foreseeable or unforeseeable, regardless of the source, the time of occurrence or the time of discovery (collectively referred to as “Loss”). This indemnification against Loss includes, without limitation, indemnification against all costs in law or in equity or removal, response, investigation, or remediation of any kind, and disposal of such Hazardous Substances, all costs of determining whether the land upon which the Project is located, is in compliance with, and of causing the land upon which the Project is located, to be in compliance with, all applicable Environmental Laws, all costs associated with claims for damages to persons, property, or natural resources, and the Indemnitees’ reasonable attorneys’ and consultants’ fees, court costs and expenses incurred in connection with any of the above. For this purpose “Hazardous Substance” shall be defined as any substance, the presence of which requires investigation, permitting, control or remediation under any federal, state or local statute, regulation, ordinance or order, including without limitation:

(a) any substance defined as “hazardous waste” under the Resource Conservation and Recovery Act, as amended (42 U.S.C. §6901, et seq.);

(b) any substance defined as a “hazardous substance” under the Comprehensive Environmental Response, Compensation and Liability Act, as amended (42 U.S.C. §9601, et seq.);

(c) any substance defined as a “hazardous material” under the Hazardous Materials Transportation Act (49 U.S.C. §1800, et seq.);

(d) any substance defined under any Minnesota statute analogous to (a), (b) or (c), to the extent that said statute defines any term more expansively;

(e) asbestos;

(f) urea formaldehyde;

(g) polychlorinated biphenyls;

(h) petroleum, or any distillate or fraction thereof;

(i) any hazardous or toxic substance designated pursuant to the laws of the State of Minnesota; and

(j) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority.

The indemnification obligations of the City hereunder shall survive the termination of the Indenture, this Lease and the Ground Lease, the payment in full of the Bonds, and the resignation or removal of the Trustee.

Section 7.7. Damage, Destruction and Condemnation. If the Facilities or any portion thereof is destroyed (in whole or in part) or is damaged by fire or other casualty or title to or the temporary use of the Facilities or any part thereof, or the interest of the City or the EDA in the Site or the Facilities or any part thereof is taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, the City shall have the rights with respect to the Net Proceeds of any insurance or condemnation award specified in this Section, but the City shall be obligated to continue to pay the Lease Payments and Additional Lease Payments due with respect to the Facilities. All Net Proceeds shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Site and the Facilities by the City, or, if the City elects not to repair or rebuild, all Net Proceeds shall be applied to prepay the Lease Payments and Additional Lease Payments; in either event all Net Proceeds not needed for the purpose shall belong to the City. In the event Net Proceeds exceed \$100,000, they shall be held by the Trustee and disbursed in payment of costs of repair, restoration, modification, improvement or replacement substantially in accordance with the procedure for disbursement of Bond proceeds from the Project Fund in Article IV of the Indenture.

Section 7.8. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification, improvement or replacement of the Site and the Facilities, the City shall either: (a) complete the work and pay any cost in excess of the amount of the Net Proceeds, and the City agrees that if by reason of any such insufficiency of the Net Proceeds, the City shall make any payments pursuant to the provisions of this Section 7.8, the City shall not be entitled to any reimbursement therefor from the EDA nor shall the City be entitled to any diminution of the Lease Payments or Additional Lease Payments due with respect to the Facilities; or (b) prepay the Lease Payments and Additional Lease Payments, in which event the Net Proceeds shall be used for this purpose. If the City elects not to repair, rebuild or restore, the City shall prepay or discharge the Lease Payments and Additional Lease Payments to the full extent of the Net Proceeds.

Section 7.9. Cooperation of EDA. The EDA shall cooperate fully with the City at the expense of the City in filing any proof of loss with respect to any insurance policy covering the casualties described in Section 7.7 hereof and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Site or the Facilities or any part thereof and will, to the extent it may lawfully do so, permit the City to litigate in any proceeding resulting therefrom in the name of and on behalf of the EDA. In no event will the EDA voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding with respect to the Site or the Facilities or any part thereof without the written consent of the City and the Trustee.

Section 7.10. Condemnation of Other Property Owned by the City. The City shall be entitled to the Net Proceeds of any condemnation award or portion thereof made for destruction of, damage to or taking of its property not included in the Site or Facilities.

ARTICLE VIII

Option to Purchase; Option to Prepay

Section 8.1. Option to Purchase or Prepay. The City shall have the option at any time to purchase the Site, the Facilities and any other Improvements by payment to the Trustee of the Purchase Price then applicable, or to prepay unpaid Lease Payments and Additional Lease Payments, in whole or in part.

Section 8.2. Exercise of Option. The City shall give notice to the EDA of its intention to exercise its purchase or prepayment option not less than 45 days in advance of the date of prepayment or purchase, and shall pay to the EDA on the date of prepayment or purchase the prepayment amount or (in the event of a purchase) an amount equal to the then current Purchase Price, less any Net Proceeds to be applied to the amount to be so paid in accordance with Section 7.8.

Section 8.3. Provision for Payment of Purchase Price; Discharge of City's Obligation. The City may at any time provide for the payment of the Purchase Price or discharge its obligation to pay Lease Payments due under this Lease by depositing irrevocably in escrow with a bank or trust company, cash or direct obligations of the United States, bearing interest payable at such times and at such rates and maturing on such dates, but not callable prior thereto, as shall be required to provide moneys sufficient to pay or prepay all unpaid Lease Payments and the applicable redemption premium, if any, on the Outstanding Bonds, on the dates when they are due or subject to prepayment as provided in Section 8.1, as determined by the City, together with (i) computations and an opinion letter of a certified public accounting firm selected by the City showing and attesting to the sufficiency of such moneys and securities for this purpose, (ii) an opinion letter of Bond Counsel stating that the deposit of such cash or securities will not cause the Bonds to become "arbitrage bonds" under Section 148 of the Internal Revenue Code, and (iii) an opinion letter of Independent Counsel who is nationally recognized bankruptcy counsel selected by the City that payment of principal and interest on the Bonds with such moneys or securities will not constitute a voidable preference under the provisions of 11 U.S.C. §544 or 547.

Section 8.4. Prerequisite; No Default. The City may exercise the rights specified in Sections 8.1, 8.2, and 8.3 only if it is not in default under this Lease.

ARTICLE IX

Assignment, Subleasing, Indemnification, Mortgaging and Selling

Section 9.1. Assignment by EDA. Except as expressly provided in this Section, the EDA's rights and obligations under this Lease, including the right to receive and enforce payment of the Lease Payments and Additional Lease Payments to be made by the City under this Lease and its interest in the Site and the Facilities, shall not be assigned, pledged, mortgaged or transferred, in whole or in part, except to the Trustee pursuant to the Indenture. The City hereby approves the assignment made by the EDA to the Trustee under the Indenture of its interest in the Site, the Facilities, the Ground Lease, this Lease and the Lease Payments to become due hereunder.

Section 9.2. Assignment and Subleasing by the City. The rights and obligations of the City under this Lease may not be assigned by the City without the written consent of the EDA. The City may sublease the Project, or any portion thereof, to any other entity, provided that the City furnishes to the EDA and the Trustee an Opinion of Counsel, who is nationally recognized bond counsel selected by the City, that such sublease will not adversely affect the validity of the Outstanding Bonds or the exemption of the interest thereon from federal income taxation.

Section 9.3. Restriction on Mortgage or Sale of Project by the City. Except as otherwise provided herein, without the prior written consent of the EDA, the City will not mortgage, sell, assign, transfer or convey the Site or the Facilities or any portion thereof during the Term of this Lease.

ARTICLE X

Events of Default and Remedies

Section 10.1. Events of Default Defined. Any one or more of the following events shall be an “Event of Default” under this Lease:

(a) Failure by the City to pay any Lease Payment, Additional Lease Payment, or other payment required to be paid hereunder at the time and from the sources specified herein.

(b) Failure by the City to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 60 days after written notice specifying such failure and requesting that it be remedied has been given to the City by the EDA or the Trustee; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, such failure shall not constitute an Event of Default if corrective action is instituted by the City within the applicable period and diligently pursued and the default is corrected within 270 days of such notice, as certified by the City in writing to the Trustee.

(c) The occurrence of any of the following events:

(i) The City shall (a) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the City or of all or a substantial part of its property, (b) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), or (c) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; or

(ii) A proceeding or case shall be commenced, without the application or consent of the City, as the case may be, in any court of competent jurisdiction, seeking (a) the liquidation, reorganization, dissolution, winding-up, or the composition or adjustment of debts, of the City, (b) the appointment of a trustee, receiver, custodian, liquidator or the like of the City, or (c) similar relief in respect of the City under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case has not been dismissed within 60 days of the filing thereof.

The provisions of Section 10.1(b) are subject to the following limitation: if by reason of force majeure either party is unable in whole or in part to carry out its obligations under this Lease, it shall not be deemed in default during the continuance of such inability or during any other delays which are a direct consequence of the force majeure inability, and the time for such performance shall be extended to cover such delays. The term “force majeure” as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of

America or any of its departments, agencies or officials, or any civil or military authority, or the State of Minnesota or any of its departments, agencies or officials; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of a party and not resulting from its negligence. Each party agrees, however, to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements.

Section 10.2. Remedies on Default. Whenever any Event of Default shall have happened and be continuing, the Trustee may take, but only upon not less than 5 days' written notice to the City, one or any combination of the following remedial steps:

- (a) Without terminating this Lease, re-enter and take possession of the Site and the Facilities and exclude the City from using it until the Event of Default is cured; or
- (b) Subject to the provisions of Section 5.6, take any action at law or in equity which may appear necessary or desirable to: (i) collect the Lease Payments and Additional Lease Payments then due for the Fiscal Year then in effect, (ii) collect any Lease Payments and Additional Lease Payments to become due and payable during the current Fiscal Year, or (iii) enforce performance and observance of any obligation, agreement or covenant of the City under this Lease or the Indenture; or
- (c) Terminate the Term of this Lease, exclude the City from possession of the Facilities, and use its best efforts to lease the Facilities to another for the account of the City, holding the City liable for the difference between the rentals received and the Lease Payments and Additional Lease Payments which would have been receivable hereunder for the Fiscal Year then in effect.

This provision does not limit any remedies which the Trustee or the EDA may have under the Indenture or any other document.

Section 10.3. Delay; Notice. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle any party to exercise any remedy reserved to it in this Lease it shall not be necessary to give any notice, other than such notice as may be required in this Lease.

Section 10.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the EDA is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease is breached by either party and thereafter waived by the other party, such

waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE XI

Administrative Provisions

Section 11.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or deposited in the United States mail in certified or registered form with postage fully prepaid provided, however, that any notices to the Trustee shall only be deemed to be given when actually received by it:

If to the City:	City of Wyoming 26885 Forest Boulevard Wyoming, Minnesota 55092 Attention: City Administrator
If to the EDA:	City of Wyoming Economic Development Authority 26885 Forest Boulevard Wyoming, Minnesota 55092 Attention: Executive Director and Secretary
If to the Trustee:	U.S. Bank Trust Company, National Association 111 Fillmore Ave East EP-MN-WS3C St. Paul, MN 55107 Attention: Global Corporate Trust

The above-named persons, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 11.2. Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the EDA and the City and their respective successors and assigns.

Section 11.3. Severability. In the event any provision of this Lease shall be held invalid or unenforceable by any court or competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.4. Amendments, Changes and Modifications. This Lease may be amended or any of its terms modified only by written amendment authorized and executed by the City and the EDA and in accordance with the terms of the Indenture.

Section 11.5. Further Assurances and Corrective Instruments. The EDA and the City agree that they will, if necessary, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be necessary for correcting any inadequate or incorrect description of the Site and the Facilities or for carrying out the expressed intention of this Lease.

Section 11.6. Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7. Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State of Minnesota.

Section 11.8. Authorized Officers. Whenever under the provisions of this Lease the approval of the EDA or the City is required, or the EDA or the City is required to take some action at the request of the other, such approval of such request shall be given for the EDA or for the City by an Authorized Officer, and any party hereto and the Trustee shall be authorized to rely upon any such approval or request.

Section 11.9. Captions. The captions or headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Lease.

IN WITNESS WHEREOF, the EDA has caused this Lease to be executed in its corporate name by its duly authorized officers; and the City has caused this Lease to be executed in its name by its duly authorized officers and sealed with its corporate seal, as of the date first above written.

**CITY OF WYOMING ECONOMIC
DEVELOPMENT AUTHORITY**

By _____
Its President

By _____
Its Executive Director and Secretary

STATE OF MINNESOTA)
) ss.
COUNTY OF CHISAGO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026 by _____, the President of the City of Wyoming Economic Development Authority, a body corporate and politic organized and existing under the Constitution and laws of the State of Minnesota and political subdivision of the State of Minnesota, on behalf of said political subdivision.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF CHISAGO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026 by _____, the Executive Director and Secretary of the City of Wyoming Economic Development Authority, a body corporate and politic organized and existing under the Constitution and laws of the State of Minnesota and political subdivision of the State of Minnesota, on behalf of said political subdivision.

Notary Public

CITY OF WYOMING, MINNESOTA

By _____
Its Mayor

By _____
Its City Administrator

STATE OF MINNESOTA)
) ss.
COUNTY OF CHISAGO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026
by _____, the Mayor of the City of Wyoming, Minnesota, a statutory city and
political subdivision of the State of Minnesota, on behalf of said political subdivision.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF CHISAGO)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026
by _____, the City Administrator of the City of Wyoming, Minnesota, a
statutory city and political subdivision of the State of Minnesota, on behalf of said political
subdivision.

Notary Public

EXHIBIT A

Description of Site and Facilities

The legal description of the Site is as follows:

- Existing City Hall/Fire - 26885 Forest Boulevard, the property ID number of 21.00171.00, and is legally described as Lots 1-8, Block 11 of Wyoming City.
- New City Hall - 26263 Forest Boulevard, the property ID number is 21.00126.00, and the legal description is:

That certain part of the North Half of the South Half of the Southwest Quarter (N $\frac{1}{2}$ of S $\frac{1}{2}$ of SW $\frac{1}{4}$), Section Twenty (20), Township Thirty-three (33), Range Twenty-one (21), described as follows to-wit: Beginning at the point of intersection of the Easterly line of Trunk Highway No. 61, as now established, and the South line of said N $\frac{1}{2}$ of S $\frac{1}{2}$ of SW $\frac{1}{4}$, Section 20; thence North 26 degrees 39 minutes West, along said Highway line for 300 feet to the point of beginning of the tract hereby described; thence East parallel with the South line of said N $\frac{1}{2}$ of S $\frac{1}{2}$ of SW $\frac{1}{4}$, Section 20, for 389.71 feet; thence North at right angles for 134.06 feet; thence West parallel to described first course for 457 feet to the Easterly line of said Trunk Highway No. 61; thence South 26 degrees 39 minutes East along said highway line for 150 feet to the point of beginning.

EXCEPT for the following described property: That part of the North Half of the South Half of the Southwest Quarter (N $\frac{1}{2}$ of S $\frac{1}{2}$ of SW $\frac{1}{4}$), Section Twenty (20), Township Thirty-three (33), Range Twenty-one (21) West, Chisago County, Minnesota, described as follows: Commencing at the point of intersection of the easterly line of Trunk Highway No. 61, as now established, and the South line of said North Half of the South Half of the Southwest Quarter; thence North 26 degrees 39 minutes West along said highway line 300 feet; thence East, parallel with the south line of said North Half of the South Half of the Southwest Quarter, 115.72 feet to the point of beginning; thence North 61 degrees 55 minutes 49 seconds East, 35.54 feet; thence South 28 degrees 04 minutes 11 seconds East, 18.95 feet to said south line of the North Half of the South Half of the Southwest Quarter of Section 20; thence West, along said South line to the point of beginning

Permitted Encumbrances include the following:

1. Ground Lease dated September 1, 2026, between the City and the EDA to be recorded.

EXHIBIT B

Schedule of Lease Payments

Lease Payment Due Date	
Five Business Days Prior To:	Amount
08/01/2027	\$370,571.67
02/01/2028	343,362.50
08/01/2028	199,862.50
02/01/2029	509,862.50
08/01/2029	192,112.50
02/01/2030	522,112.50
08/01/2030	183,862.50
02/01/2031	528,862.50
08/01/2031	175,237.50
02/01/2032	535,237.50
08/01/2032	166,237.50
02/01/2033	546,237.50
08/01/2033	156,737.50
02/01/2034	556,737.50
08/01/2034	146,737.50
02/01/2035	566,737.50
08/01/2035	136,237.50
02/01/2036	576,237.50
08/01/2036	125,237.50
02/01/2037	585,237.50
08/01/2037	116,037.50
02/01/2038	596,037.50
08/01/2038	106,437.50
02/01/2039	606,437.50
08/01/2039	96,437.50
02/01/2040	616,437.50
08/01/2040	86,037.50
02/01/2041	626,037.50
08/01/2041	75,237.50
02/01/2042	635,237.50
08/01/2042	64,037.50
02/01/2043	649,037.50
08/01/2043	52,337.50
02/01/2044	657,337.50
08/01/2044	40,237.50
02/01/2045	670,237.50
08/01/2045	27,637.50
02/01/2046	682,637.50
08/01/2046	14,128.13
02/01/2047	699,128.13

EXHIBIT C

COMPLETION CERTIFICATE

The undersigned officer of the City of Wyoming, Minnesota (the “City”), lessee under that certain Lease-Purchase Agreement dated as of September 1, 2026 (the “Lease”), between the City of Wyoming Economic Development Authority (the “EDA”) and the City, hereby certifies to the EDA and to U.S. Bank Trust Company, National Association, St. Paul, Minnesota (the “Trustee”), as Trustee under a Trust Indenture dated as of September 1, 2026 (the “Indenture”) between the EDA and the Trustee, that as of _____, 20__ (the “Completion Date”), the Facilities described in the Lease have been completed in their entirety and are ready to be placed in service and all other property which constitutes the Facilities has been acquired and installed. Construction and acquisition of the Facilities have been completed and the Project Costs have been paid, except for any portion thereof which has been incurred but is not now due and payable, or the liability for the payment of which is being contested or disputed by the City, and for the payment of which the Trustee has been directed to retain specified amounts of moneys within the Project Fund. Notwithstanding the foregoing, this certificate is given without prejudice to any rights against third parties which exist at the date hereof or which may subsequently come into being. Attached as **Exhibit A** to this certificate is a list of the equipment financed with proceeds of the Series 2026A Bonds and included as part of the Facilities. Capitalized terms used in this certificate and defined in the Lease or the Indenture are used with the meanings given therein.

CITY OF WYOMING, MINNESOTA

By _____
Its _____

Exhibit A to Certificate of Completion
List of equipment financed with Series 2026A Bond proceeds and included as part of the
Facilities

**EXHIBIT D
FORM OF TRUST INDENTURE**

**\$9,345,000
CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY
LEASE REVENUE BONDS (CITY OF WYOMING, MINNESOTA LEASE
OBLIGATION), SERIES 2026A**

TRUST INDENTURE

Dated as of September 1, 2026

CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY

to

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

THIS INSTRUMENT WAS DRAFTED BY:

Kutak Rock LLP (JSB)
60 South 6th Street, Suite 3400
Minneapolis, MN 55402

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SIGNATURES

Exhibit A	Draw Request
Exhibit B	Form of Series 2026A Bond

TRUST INDENTURE

This TRUST INDENTURE, dated as of the 1st day of September, 2026, by and between the CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic and political subdivision of the State of Minnesota (the “EDA”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, organized and existing under and by virtue of the laws of the United States of America, with trust powers having a designated corporate trust office and place of business in the City of St. Paul, Minnesota (the “Trustee”);

WITNESSETH:

WHEREAS, the EDA is a duly organized and existing political subdivision under the laws of Minnesota, and the EDA has authority to enter into and perform its obligations under this Indenture pursuant to Minnesota Statutes, Section 465.71 and Sections 469.090 to 469.1082, as amended (herein called the “Act”); and

WHEREAS, pursuant to a Ground Lease dated as of September 1, 2026 (the “Ground Lease”), the EDA has leased certain land in the City of Wyoming, Minnesota (the “Site”) from the City of Wyoming, Minnesota (the “City”); and

WHEREAS, the EDA has agreed to enter into a Lease-Purchase Agreement dated as of September 1, 2026 (the “Lease”), whereby the EDA will lease to the City, with option to purchase, the Site and facilities to be constructed thereon (the “Facilities”); and

WHEREAS, under the Act, the EDA is authorized to issue and sell revenue bonds to finance the construction of the Facilities and related costs and to assign certain of its interests in the Ground Lease and the Lease as security therefor; and

WHEREAS, pursuant to a resolution of the Board of Commissioners of the EDA adopted on August 10, 2026 (the “Bond Resolution”), the EDA has duly authorized and directed the issuance of a series of revenue bonds in the aggregate principal amount of \$9,345,000 to be designated “Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation), Series 2026A” (the “Series 2026A Bonds”), as in this Indenture provided; and

WHEREAS, under the Lease, the City is required, subject to its right to determine not to appropriate Lease Payments and to terminate the Lease, to make Lease Payments in amounts and at times sufficient to pay the principal of, premium (if any) and interest on the Series 2026A Bonds and any Additional Bonds when due; and

WHEREAS, the execution and delivery of the Ground Lease, the Lease and this Indenture and the issuance of the Series 2026A Bonds have been in all respects duly and validly authorized by the EDA pursuant to the Bond Resolution; and

WHEREAS, the execution and delivery of this Indenture have been duly authorized by the EDA, and all conditions, acts and things necessary and required by the Constitution and Laws of the State of Minnesota, or otherwise, to exist, to have happened or to have been performed precedent to and in the execution and delivery of this Indenture, and in the issuance of the Series 2026A Bonds, do exist, have happened or have been performed in regular form, time and manner, and the execution and delivery of this Indenture have been in all respects duly authorized; and

WHEREAS, the Trustee has accepted the trust created by this Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the EDA, in order to secure the payment of the principal of, premium (if any) and interest on the Bonds issued under this Indenture according to their tenor and effect and the performance and observance of each and all of the covenants and conditions herein and therein contained, and for and in consideration of the premises and of the purchase and acceptance of the Bonds by the respective purchaser or purchasers and registered Owners thereof, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, has executed and delivered this Indenture and has granted, bargained, sold, assigned, transferred, conveyed, pledged and set over, and by these presents does hereby grant, bargain, sell, assign, transfer, convey, pledge and set over, unto the Trustee, and to its successor or successors in the trust hereby created and to its assigns forever:

I.

All of the rights and interests of the EDA in and to the Ground Lease and the Lease, except for the rights of the EDA relating to expenses, indemnity, payment of attorneys' fees and advances under Sections 4.3, 7.5 and 7.6 of the Lease.

II.

A first lien on and pledge of all right, title and interest in (i) the moneys and investments in the Bond Fund covenanted to be created and maintained under this Indenture, (ii) any moneys and investments in the Project Fund not applied to payment of Project Costs, as further provided herein, and (iii) Net Proceeds of any insurance or condemnation award held by the Trustee pursuant to the terms of the Lease or this Indenture.

III.

Any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, assigned or transferred, or in which a security interest is granted by the EDA or the City or by anyone in behalf of either of them or with their written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same according to the terms hereof.

TO HAVE AND TO HOLD all and singular the said property hereby conveyed and assigned, or agreed or intended so to be, to the Trustee, its successor or successors in trust and its and their assigns, FOREVER.

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth, for the equal and proportionate benefit, security and protection of all Owners of the Bonds issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any of the others;

PROVIDED, HOWEVER, that if the EDA, or its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and the premium (if any) and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee sums sufficient to pay the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by the EDA and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby assigned or pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the EDA agrees and covenants with the Trustee and with the respective Owners from time to time of the said Bonds or any part thereof, as follows:

ARTICLE I

Definitions and Interpretation

Section 1.01. Definitions. Unless the context otherwise requires, capitalized terms used but not defined in this Indenture shall have the meanings given such terms in the Lease and the terms defined in this Article I and in the recitals and succeeding Articles of this Indenture shall, for all purposes of this Indenture and of any indenture supplemental hereto, have the meanings herein specified, such definitions to be equally applicable to both the singular and plural forms of any of the terms defined:

“Act” means, collectively, Minnesota Statutes, Section 465.71 and Sections 469.090 to 469.1082, as amended.

“Additional Bonds” means any Bonds issued pursuant to Sections 2.09 through 2.12 hereof.

“Authorized Officer,” when used with respect to the City, means its Mayor and its City Administrator, or any other person who is designated in writing by the City as an Authorized Officer for purposes of this Indenture, and when used with respect to the EDA means its President, its Secretary, its Executive Director, its Treasurer, or any other person who is designated in writing by the EDA as an Authorized Officer for purposes of this Indenture.

“Beneficial Owner” means, with respect to the Bonds, the Person owning the beneficial ownership interest therein.

“Bond Fund” means the Bond Fund established under Section 5.01 of this Indenture.

“Bond Resolution” means the resolution adopted by the EDA on August 10, 2026 authorizing the issuance and sale of the Series 2026A Bonds, as the same may be amended, modified or supplemented by any amendments or modifications thereof.

“Bonds” means the Series 2026A Bonds and any Additional Bonds.

“Business Day” means any day on which the Trustee is open for business. Unless referred to specifically herein as a “Business Day,” all references to “day” or “days” shall be to calendar days.

“Certificate” means a certification in writing required or permitted by the provisions either of the Lease or this Indenture signed and delivered to the Trustee or other proper person or persons. If and to the extent required by the provisions of Section 1.02 hereof, each Certificate shall include the statements provided for in said Section 1.02.

“Certified Resolution” means a copy of a resolution of the EDA or the City, certified by the clerk, secretary or other proper person to have been duly adopted and to be in full force and effect on the date of such certification.

“City” means the City of Wyoming, Minnesota, a statutory city, municipal corporation and political subdivision of the State of Minnesota, and any successor to its functions.

“Closing Date” means the date on which the Bonds of any series are delivered to the Original Purchaser against payment therefor.

“Construction Period” means the period between the beginning of construction, betterment, or remodeling of the Facilities or the date on which the Series 2026A Bonds are first delivered to the Original Purchaser, whichever is earlier, and the Completion Date with respect to the construction of the Facilities, as defined in the Lease.

“Default” means default in the performance or observance of any of the covenants, agreements or conditions contained in this Indenture, or in the Bonds Outstanding hereunder, exclusive of any notice or period of grace required for a default to constitute an “Event of Default” as hereinafter provided.

“EDA” means the City of Wyoming Economic Development Authority, a public body corporate and politic and political subdivision of the State of Minnesota, and its successors and assigns as lessor under the Lease.

“Electronic Notice” means delivery of notice in a Word, or equivalent, format or Portable Document Format (PDF), or equivalent, by electronic mail to the electronic mail addresses listed in Section 13.07 hereof; provided, that if a sender receives notice that the electronic mail is undeliverable, notice must be sent as otherwise required by Section 13.07 hereof.

“Event of Default” means an Event of Default described in Section 7.01 of this Indenture which has not been cured.

“Facilities” means any buildings, structures and improvements to be acquired, constructed, bettered, improved or remodeled as the City’s City Hall facilities and fire safety facilities on the Site, and all furniture, fixtures and equipment to be acquired with proceeds of sale of the Bonds and located thereon.

“Ground Lease” means the Ground Lease of even date herewith, by which the City leases the Site to the EDA, as amended or supplemented from time to time.

“Improvements” means any addition, enlargement, improvement, extension or alteration of or to the Facilities as they then exist, and also means any fixtures, structures or other facilities (other than the Facilities) acquired or constructed by the City and located on the Site.

“Indenture” means this Trust Indenture dated as of September 1, 2026, between the EDA and U.S. Bank Trust Company, National Association, as Trustee, under which the Bonds are authorized to be issued, and including any amendments or supplements hereto.

“Independent,” when used with reference to an attorney, engineer, architect, certified public accountant, consultant or other professional person, means a person who (i) is in fact independent, (ii) does not have any material financial interest in the City or the transaction to which such person’s Certificate or opinion relates (other than payment to be received for professional services rendered), and (iii) is not connected with the EDA or the City as an officer, director or employee.

“Independent Counsel” means an Independent attorney duly admitted to practice law before the highest court of any state.

“Interest Payment Date” means August 1, 2027 and each February 1 and August 1 thereafter until the Bonds are paid in full.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Lease” means the Lease-Purchase Agreement of even date herewith between the EDA, as lessor, and the City, as lessee, as amended or supplemented from time to time.

“Lease Payments” means each of the payments due from the City to the EDA on each Lease Payment Date during the Term of the Lease, as shown on Exhibit B to the Lease.

“Net Proceeds,” when used with respect to proceeds of insurance or a condemnation award, means moneys received or receivable by the City, as owner or as lessee under the Lease, or the Trustee, as lessee under the Ground Lease or as secured party, of the Site or the Facilities, less the cost of recovery (including attorneys’ fees) of such moneys from the insuring company or the condemning authority.

“Opinion of Counsel” means a written opinion of counsel (who need not be Independent Counsel unless so specified) appointed by the City or the EDA or appointed by the Trustee, as the case may be. If and to the extent required by the provisions of Section 1.02 hereof, each Opinion of Counsel shall include the statements provided for in said Section 1.02.

“Original Purchaser” means Northland Securities, Inc., Minneapolis, Minnesota.

“Outstanding” when used as of any particular time with reference to Bonds means (subject to the provisions of Section 9.03 of this Indenture pertaining to Bonds owned by the EDA or the City) all Bonds theretofore authenticated and delivered by the Trustee under this Indenture except: (i) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (ii) Bonds for the payment or redemption of which funds or direct obligations of or obligations fully guaranteed by the United States of America in the necessary amount shall have theretofore been deposited with the Trustee (whether upon or prior to the maturity or the redemption date of such Bonds), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of

such redemption shall have been given pursuant to Article III of this Indenture, or provision satisfactory to the Trustee shall have been made for the giving of such notice; and (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to the terms of Section 2.07 pertaining to replacement of Bonds.

“Owner” means the registered owner of any Outstanding Bond. For purposes of this Indenture, however, the Beneficial Owners shall possess all rights of the Owners to direct the actions of the Trustee, execute consents, waivers, amendments, give indemnities, and otherwise give directions and approve actions taken by the Trustee. The Trustee will verify the identity of the Beneficial Owners of the Bonds by any reasonable manner the Trustee deems satisfactory.

“Permitted Encumbrances” means, as of any particular time: (i) liens for taxes and assessments not then delinquent, or which the City may, pursuant to provisions of Section 6.3 of the Lease, permit to remain unpaid, (ii) the Ground Lease and the Lease and amendments thereto, (iii) the EDA’s and the Trustee’s interest in the Facilities, (iv) any mechanic’s, laborer’s, materialmen’s, supplier’s or vendor’s lien or right not filed or perfected in the manner prescribed by law, (v) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Site and which do not, in the opinion of Independent Counsel, materially impair the property affected thereby for the purpose for which it was intended, and (vi) easements, restrictions or encumbrances, if any, shown on Exhibit A to the Lease.

“Permitted Investments” means any investments, with an appropriate market value and of an appropriate maturity, permitted for the investment of public funds pursuant to Minnesota Statutes, Chapter 118A.

“Predecessor Bonds” of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond, and for purposes of this definition, any Bond authenticated and delivered under Section 2.07 hereof in lieu of a lost, destroyed or stolen Bond shall be deemed to evidence the same debt as the lost, destroyed or stolen Bond.

“Project” means the acquisition, construction and equipping of the Facilities and related facilities for use by the City on the Site.

“Project Costs” means the costs defined in Section 4.03 of this Indenture.

“Project Fund” means the Project Fund established under Section 4.02 hereof.

“Redeem” or “redemption” means and includes “prepay” or “prepayment” as the case may be.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Bonds of any series means the date specified in the provisions of this Indenture creating such series.

“Responsible Officer” of the Trustee hereunder means and includes the chair of the board of directors, the Chair/President, every vice Chair/President, every assistant vice Chair/President, every corporate trust officer, and every officer and assistant officer of such trustee, other than those specifically above mentioned, to whom any corporate trust matter is referred because of knowledge of, and familiarity with, a particular subject and who shall have direct responsibility for the administration of this Indenture.

“Series 2026A Bonds” means the \$9,345,000 City of Wyoming Economic Development Authority Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation), Series 2026A, described in Section 2.01 of this Indenture.

“Site” means the real property described in Exhibit A to the Lease, including any property added to or substituted for any portion of the Site, and less any real property released from the Lease pursuant to Article VI of the Lease.

“Special Record Date” for the payment of any Defaulted Interest (as defined in Section 2.05 hereof) on Bonds means a date fixed by the Trustee pursuant to Section 2.05 hereof.

“Term Bonds” means the Series 2026A Bonds so identified in Section 2.01 hereof.

“Trustee” means the trustee at the time serving as such under this Indenture.

“Trust Estate” means the interests of the EDA in the Ground Lease and the Lease assigned under Granting Clause I of this Indenture; the revenues, moneys, investments, contract rights, general intangibles and instruments and proceeds and products and accessions thereof as set forth in Granting Clause II of this Indenture; and additional property held by the Trustee pursuant to Granting Clause III of this Indenture.

Section 1.02. Characteristics of Certificate or Opinion. Any Certificate made or given by an officer of the EDA or of the City or by an Independent engineer, architect, consultant or other person may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such person knows that the opinion with respect to the matters upon which the Certificate may be based as aforesaid is erroneous, or, in the exercise of reasonable care, should have known that the same was erroneous. Any such Certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, information with respect to which is in the possession of the EDA or the City, upon a supporting Certificate of an officer or officers of the EDA or the City, unless the signer knows that the supporting Certificate with respect to the matters upon which the Certificate or opinion may be based as aforesaid is erroneous, or, in the exercise of reasonable care, should have known that the same was erroneous.

Section 1.03. Additional Provisions as to Interpretation. All references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or funds in the necessary amount to pay or redeem any Bonds, the amount so to be deposited or held shall be the principal amount of such Bonds and all unpaid interest thereon to maturity, except that in the case of Bonds which are to be redeemed prior to maturity and in respect of which there shall have been furnished to the Trustee proof satisfactory to it that notice of such redemption on a specified redemption date has been duly given or provision satisfactory to the Trustee shall be made for such notice, the amount so to be deposited or held shall be the principal amount of such Bonds and interest thereon to the redemption date, together with the redemption premium, if any.

Any terms defined in the Lease but not defined herein shall have the same meaning herein unless the context hereof clearly requires otherwise.

This Indenture is governed by and shall be construed in accordance with the laws of Minnesota.

ARTICLE II

Form, Execution and Registration of Bonds

Section 2.01. Form, Maturities and Numeration of Series 2026A Bonds. The Series 2026A Bonds to be issued and secured under this Indenture shall each be designated “City of Wyoming Economic Development Authority Lease Revenue Bond (City of Wyoming, Minnesota Lease Obligation), Series 2026A.” The Series 2026A Bonds and Certificates of Trustee shall be substantially in the form set forth in **Exhibit B** hereto. The Series 2026A Bonds shall be issued in fully registered form and shall be in authorized denominations of \$5,000 each, or any integral multiple thereof not exceeding the principal amount maturing in any year, initially numbered from R-1 upwards in order of maturity, and the Series 2026A Bonds originally issued, and not in exchange for Predecessor Series 2026A Bonds, shall be dated the Closing Date for the Series 2026A Bonds. Thereafter, any Series 2026A Bonds issued in exchange for Predecessor Series 2026A Bonds shall be dated as of the date to which interest on the Predecessor Series 2026A Bonds has been duly paid or provided for, or the Closing Date, if issued prior to the first Interest Payment Date, and shall be numbered in order of issuance commencing with the next number after the highest number assigned to the initial Series 2026A Bonds. No Series 2026A Bond shall represent principal maturing in different years. The Series 2026A Bonds shall bear interest payable semiannually on February 1 and August 1 of each year, commencing on August 1, 2027, from the Closing Date, or the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months. The principal and redemption price of the Series 2026A Bonds shall be payable to the registered Owners upon presentation at the office of the Trustee, in such coin or currency of the United States of America as may be, on the respective dates of payment thereof, legal tender for the payment of public and private debts, and interest on the Series 2026A Bonds shall be paid by check or draft mailed to the registered Owners at the Owners’ registered addresses. The Regular Record Date referred to in Section 2.05 for the payment of interest on the Series 2026A Bonds payable, and punctually paid or duly provided for, on any Interest Payment Date shall be the 15th day (whether or not a Business Day) of the calendar month preceding such Interest Payment Date. The Series 2026A Bonds shall be issued in the aggregate principal amount of Nine Million Three Hundred Forty-five Thousand Dollars (\$9,345,000), shall mature on the dates and in the amounts, and shall bear interest at the rates per annum, according to dates of maturity, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2028	\$140,000	5.000%	2038	\$480,000	4.00%
2029	310,000	5.000	2039	500,000	4.000
2030	330,000	5.000	2040	520,000	4.000
2031	345,000	5.000	2041	540,000	4.000
2032	360,000	5.000	2042	560,000	4.000
2033	380,000	5.000	2043	585,000	4.000
2034	400,000	5.000	2044	605,000	4.000
2035	420,000	5.000	2045	630,000	4.000
2036	440,000	5.000	2046	655,000	4.125
2037	460,000	4.000	2047	685,000	4.125

Section 2.02. Execution of Bonds. The Bonds shall be signed in the name of the EDA by the manual or the facsimile signature of the President and the Executive Director and Secretary of the EDA, or, in the absence of either or both of such officers, by other officers of the EDA, said signatures shall be authenticated by the manual signature of a Responsible Officer of the Trustee, which is hereby designated as authenticating agent. In the event that any of the officers whose signatures appear on any Bonds shall cease to be officers of the EDA before such Bond shall have been authenticated or delivered by the Trustee, such Bonds may, nevertheless, be authenticated, delivered, and be binding upon the EDA as though those officers who signed the same had continued to be such officers of the EDA; and, also, any Bond may be signed on behalf of the EDA by such person who, at the actual date of execution of such Bond, shall be the proper officer of the EDA, although at the date of such Bond such person shall not have been such an officer of the EDA. Upon the execution and delivery of this Indenture the EDA shall execute and deliver the Bonds to the Trustee for authentication.

Section 2.03. Authentication of Bonds. No Bonds shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder or under the Lease or the Bond Resolutions unless an authorized representative of the Trustee shall manually endorse and execute on such Bond a certificate of authentication substantially in the form of the Certificate of Trustee hereinabove set forth. Such Certificate of Trustee upon any Bond shall be conclusive evidence that such Bond so authenticated has been duly issued under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

No Bonds shall be authenticated by the Trustee except in accordance with this Article.

The Trustee shall not be required to authenticate any Bond unless provided with the documents referred to in Section 2.08.

Section 2.04. Registration, Transfers and Exchange. As long as any of the Bonds issued hereunder shall remain Outstanding, the EDA shall maintain and keep at the office of the Trustee, as paying agent, registration records for the payment of the principal of and interest on the Bonds, as in this Indenture provided, and for the registration and transfer of the Bonds, and shall also keep at the office of the Trustee records for such registration and transfer. The EDA hereby appoints

the Trustee, and its successors in the trust from time to time, as its agent to maintain said registration records at the office of the Trustee.

Upon surrender for transfer of any Bond at the office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered Owner or the Owner's duly authorized attorney, and upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, the EDA shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more Bonds of the same series, of any authorized denominations and of a like aggregate principal amount, interest rate and maturity.

Except as the right of exchange may be limited as to Bonds of any series, at the option of the registered Owner thereof, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate of any authorized denominations, upon surrender thereof at the office of the Trustee.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the EDA shall execute and the Trustee shall deliver Bonds in accordance with the provisions of this Indenture. For every such exchange or transfer of Bonds, whether temporary or definitive, the EDA or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Indenture, the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the EDA or the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the City pursuant to the Lease. The EDA and the Trustee shall not be obligated to make any such exchange or transfer of Bonds during the 15 days next preceding the date of the first publication or the mailing (if there is no publication) of notice of redemption in the case of a proposed redemption of Bonds. The EDA and the Trustee shall not be required to make any transfer or exchange of any Bonds called for redemption.

Neither the Trustee nor any agent shall have a responsibility or liability for any action taken or not taken by DTC (as hereinafter defined).

Section 2.05. Payment of Interest on Bonds; Interest Rights Preserved. Interest on any Bond of any series which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date for such interest specified in the provisions of this Indenture creating such series.

Any interest on the Bonds which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Owner on the relevant Regular Record Date solely by virtue of such Owner having been such Owner; and such Defaulted Interest may be paid at the election of the Trustee in each case, as provided in Subsection A or B below:

A. The Trustee may elect to make payment of any Defaulted Interest on the Bonds of any series to the persons in whose names such Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The EDA or the City shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the EDA or the City shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Subsection provided and not to be deemed part of the Trust Estate. Thereupon the Trustee may fix a Special Record Date for the payment of Defaulted Interest, which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the City and the EDA of such Special Record Date and, in the name of the EDA and at the expense of the City, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Owner of a Bond of such series at the Owner's address as it appears in the registration records not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds of such series (or their respective Predecessor Bonds) are registered on such Special Record Date and shall no longer be payable pursuant to the following Subsection B.

B. Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 2.06. Ownership of Bonds. As to any Bond, the EDA and the Trustee and their respective successors shall deem and treat the person in whose name the same shall be registered as the absolute Owner thereof for all purposes and neither the EDA nor the Trustee nor their respective successors shall be affected by any notice to the contrary. Payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered Owner thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.07. Reissuance of Mutilated, Destroyed, Stolen or Lost Bonds. In case any Outstanding Bond shall become mutilated or be destroyed, stolen or lost, the Trustee shall authenticate and deliver a new Bond of like tenor, number and amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender of

such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the EDA and the Trustee that such Bond has been destroyed, stolen or lost and upon furnishing the EDA, the Trustee and the City with indemnity satisfactory to them and complying with such other reasonable regulations as the EDA, the Trustee and the City may establish and payment of any expenses which the EDA, the Trustee or the City may incur in connection therewith. In the event any such Bond shall have matured, instead of issuing a substitute Bond, the EDA may pay the same without surrender thereof.

Section 2.08. Conditions for Authentication of Series 2026A Bonds. The Trustee shall not authenticate and deliver the Series 2026A Bonds to be issued and delivered pursuant to this Indenture unless theretofore or simultaneously therewith there shall have been delivered to the Trustee the following:

(a) Certified copies of the Bond Resolution authorizing the issuance of the Series 2026A Bonds and the execution and delivery of the Ground Lease, the Lease and this Indenture, and of the resolution adopted by the City, giving approval to the Project and authorizing the execution and delivery of the Ground Lease and the Lease.

(b) Executed counterparts of the Ground Lease, the Lease and this Indenture, and UCC-1 financing statements executed by the City as Debtor and describing as collateral any tangible personal property leased pursuant to the Lease, and by the EDA as Debtor and describing as collateral the property granted to the Trustee pursuant to the granting clauses hereof.

(c) The signed approving opinion of Kutak Rock LLP, Minneapolis, Minnesota, as Bond Counsel, concerning the validity and legality of the Series 2026A Bonds and exclusion of interest thereon from gross income under the Internal Revenue Code.

(d) A Certificate of an Authorized Officer of the City to the effect that the City has deposited in the Project Fund, or has expended for Project Costs, or has on hand such amounts of money as are currently estimated to be needed to meet Project Costs for the Project in excess of the proceeds of the Series 2026A Bonds to be deposited in the Project Fund pursuant to Section 4.01 hereof.

(e) An order for authentication and registration of the Series 2026A Bonds, signed by the Executive Director and Secretary or other officer of the EDA, specifying the aggregate principal amount of the Series 2026A Bonds to be issued and directing the Trustee to deliver the Series 2026A Bonds to or upon the order of the Original Purchaser upon payment of the purchase price therefor.

(f) A certificate of the EDA pursuant to Section 148 of the Internal Revenue Code as to the absence of arbitrage expectation with respect to the Series 2026A Bonds (the "Tax Certificate"), which certificate may be based on certifications of the City.

(g) Such further certifications, documents and Opinions of Counsel as the EDA or Bond Counsel may require, which shall be specifically identified to the Trustee to be received by the Trustee.

Section 2.09. Additional Bonds; Generally. The EDA, upon request of the City, may issue Additional Bonds of any series in amounts which are sufficient to pay the cost of completing the Project, acquiring, constructing or equipping Improvements and refunding Outstanding Bonds, to pay the costs of issuing such Additional Bonds, and, in the case of Additional Bonds issued to pay the cost of Improvements, to fund interest payable on such Additional Bonds for a period of time not to exceed 6 months beyond the completion of any Improvements financed with the proceeds thereof.

Section 2.10. Additional Bonds to Pay the Cost of Improvements. Additional Bonds of any series may be issued, at one time or from time to time, subject to the conditions hereinafter described, in an aggregate amount sufficient with any other funds available and committed therefor, to pay the cost of any Improvements, including Improvements located on real property contiguous with the Site, if such real property is to be acquired by the City and leased to the EDA pursuant to the Ground Lease; provided, however, that such real property, whether or not financed with the proceeds of Additional Bonds shall, as a condition to the issuance of such Additional Bonds, be subjected to the Ground Lease and the Lease and become part of the Site, and the City, the Trustee and the EDA shall take all action necessary to so provide.

Section 2.11. Additional Bonds for Refunding Purposes. Additional Bonds may be issued at any time or from time to time, subject to the conditions hereinafter described, for the purpose of providing funds, with any other funds available and committed therefor, for paying at their stated maturities or earlier optional redemption date all the Outstanding Bonds of any one or more series, including the payment of any interest which will accrue on such Bonds to the stated maturities or earlier optional redemption date thereof, and any expenses in connection with such refunding.

Section 2.12. Delivery of Additional Bonds. Additional Bonds of any series may be executed by the EDA and delivered to the Trustee for authentication, but only upon receipt by the Trustee of the following:

(a) An executed counterpart of the Supplemental Indenture creating such Additional Bonds;

(b) Executed counterparts of amendments to the Ground Lease and the Lease adding the property, if any, financed with the Additional Bonds to the Site and providing for additional Lease Payments sufficient to provide for the payment of principal, premium, if any, and interest on all Bonds to be Outstanding after the issuance of the Additional Bonds.

Section 2.13. Book-Entry Only System.

(a) The Series 2026A Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 2.01

hereof. Upon initial issuance, the ownership of each such Series 2026A Bond will be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this Section, all of the Outstanding Series 2026A Bonds will be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds of any series registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the EDA, the City and the Trustee will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person other than a registered Owner of Bonds, as shown by the registration books kept by the Trustee, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered Owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The EDA, the City and the Trustee may treat and consider the person in whose name each Bond is registered in the registration books kept by the Trustee as the absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers of such Bond, and for all other purposes. The Trustee will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered Owners, as shown in the registration books kept by the Trustee, and all such payments will be valid and effectual to fully satisfy and discharge the EDA’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered Owner of Bonds, as shown in the registration books kept by the Trustee, will receive a certificated Bond evidencing the obligation of this Indenture. Upon delivery by DTC to the Trustee of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words “Cede & Co.” will refer to such new nominee of DTC.

(c) The form of representation letter proposed to be submitted to DTC, which is on file with the EDA (the “Representation Letter”), is hereby approved, and the Executive Director and Secretary is authorized to execute and deliver the Representation Letter in substantially the form on file, with such changes therein not inconsistent with law as the Executive Director and Secretary may approve, which approval will be conclusively evidenced by the execution thereof.

(d) In the event the EDA, by resolution, determines that it is in the best interests of the persons having beneficial interests in the Bonds of any series issued in book-entry form that they be able to obtain Bond certificates, the EDA will notify the Trustee, which will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the EDA will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Indenture. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the EDA and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the EDA will

issue and the Trustee will authenticate Bond certificates in accordance with this Indenture and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

(e) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond will be made and given, respectively in the manner provided in the Representation Letter.

ARTICLE III

Redemption of Bonds

Section 3.01. Redemption of Series 2026A Bonds. The Series 2026A Bonds are subject to extraordinary redemption on any Business Day in whole or in part, at a redemption price equal to par, plus accrued interest to the redemption date, at the election of the EDA or, in accordance with the Lease, the City, upon the happening of certain events of damage to or destruction or condemnation of the Site or the Facilities or change of law rendering the Lease unenforceable or impossible of performance, all as more fully provided in Section 7.7 of the Lease.

The Series 2026A Bonds maturing on or after February 1, 2037 are subject to optional redemption, at the election of the EDA or, in accordance with the Lease, the City, in whole or in part, and if in part in such manner as the EDA or, in accordance with the Lease, the City shall determine, on February 1, 2036 and any date thereafter, at a redemption price of par plus accrued interest.

Notice of any redemption of Series 2026A Bonds, shall be mailed in the form provided by Section 3.02 and in the manner and to the extent required by Section 3.03. On or prior to the date fixed for redemption, funds shall be deposited with the Trustee sufficient to pay the Series 2026A Bonds called and accrued interest thereon. Upon the happening of the above conditions, any Series 2026A Bonds thus called shall not bear interest on or after the redemption date, and except for the purpose of payment by application of the funds so deposited, shall no longer be protected by this Indenture.

Section 3.02. Written Notice to Trustee. The EDA (upon direction of the City) shall provide the Trustee, not less than 45 days before the redemption date, written notice of its election to redeem Bonds, describing the Outstanding Bonds to be redeemed, the date of redemption, and the redemption price.

Section 3.03. Mailing and Publication of Notice. Notice of redemption (including when only a portion of the Bonds is to be redeemed, the series and numbers of such Bonds) shall be mailed by the Trustee, not less than 30 days before the redemption date, by first class mail, to the registered Owners of any Bonds which are to be redeemed, at their last addresses appearing upon the registration books maintained by the Trustee. No notice of redemption need be given if the Owners of all Bonds called for redemption waive notice thereof in writing and such waiver is filed with the Trustee. The Trustee may provide a conditional notice of redemption upon the direction of the EDA or the City. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect and the Owners shall be restored to their former positions as though no such notice of redemption had been delivered.

The Trustee also shall provide a copy of such notice in an electronic format to DTC and as prescribed by the Municipal Securities Rulemaking Board (the "MSRB"), together with such identifying information as is prescribed by the MSRB, at least 30 days and not more than 45 days prior to such redemption date.

Section 3.04. Deposit for Redemption. On or prior to the redemption date, there shall be deposited with the Trustee cash in an aggregate amount which shall be sufficient to pay the redemption price of the Bonds to be redeemed and interest thereon to the redemption date; and there shall be deposited, or arrangements shall be made with the Trustee to deposit, with the Trustee a sum sufficient to pay the proper expenses and charges of the Trustee in connection with such redemption. Upon deposit with the Trustee of the aggregate amount of such redemption price and interest into the Bond Fund, such moneys shall be set aside by the Trustee and held by it for the account of the respective Owners of the Bonds being redeemed.

Section 3.05. Payment of Redeemed Bonds. After notice of redemption shall have been given as provided in Section 3.03, the Bonds specified in such notice shall become due and payable on the redemption date. Payment of the redemption price and interest shall be made to or upon order of each registered Owner, upon the surrender of the Bonds. Any installment of interest maturing on or prior to the redemption date shall be payable to the registered Owners of Bonds on the relevant Record Dates according to the terms of such Bonds and the provisions of Section 2.05 hereof and the notice of redemption herein provided for may so state. Notice of redemption having been given in the manner provided in this Article III and if either there were no conditions to such redemption or the conditions have been satisfied, and redemption moneys are available for the payment of all of the Bonds called for redemption on the redemption date, the Bonds so called shall cease to accrue interest on or after the redemption date, and such Bonds shall not be deemed to be Outstanding hereunder for any purpose, except that the Owners thereof, on presentation, as herein provided, shall be entitled to receive payment of the redemption price and interest accrued thereon to the redemption date from the moneys set aside by the Trustee as aforesaid.

Section 3.06. Cancellation of Redeemed Bonds. All Bonds so redeemed shall forthwith be canceled and destroyed by the Trustee in accordance with its current record retention policy; and no further Bonds shall be executed or authenticated or issued hereunder in exchange or substitution therefor.

Section 3.07. Partial Redemption of Bonds. If less than all of a particular maturity of a particular series of Bonds at the time Outstanding are to be called for prior redemption, the particular portions of the Bonds of such maturity to be redeemed shall be selected by the Trustee randomly or by lottery except as otherwise provided herein. The Trustee shall call for redemption in accordance with the foregoing provisions as many Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Bonds or portions thereof shall be redeemed only in integral multiples of principal amount of \$5,000.

In the case of Bonds of denominations greater than \$5,000, if less than all of such Bonds then Outstanding are to be called for redemption, then for all purposes in connection with redemption, each \$5,000 of principal amount shall be treated as though it was a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Owner of such Bond shall forthwith surrender such Bond to the Trustee (1) for payment of the redemption price (including the redemption premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of

principal amount called for redemption and (2) exchange for a new Bond or Bonds of the aggregate principal amount of the unredeemed balance of the principal amount of such Bond, shall be issued to the Owner without charge therefor. If the Owner of any such Bond of a denomination greater than \$5,000 shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall nevertheless become due and payable on the date fixed for redemption to the extent of the \$5,000 unit or units of principal amount called for redemption (and to that extent only). Interest shall cease to accrue on the portion of the principal amount of such Bond represented by such \$5,000 unit or units of principal amount on and after the date fixed for redemption; provided, that funds sufficient for the payment of the redemption price shall have been deposited with the Trustee and shall be available for the redemption of said \$5,000 unit or units on the date fixed for redemption, and in such event, such Bond shall not be entitled to the benefit or security of this Indenture or the Bond Resolution to the extent of the portion of its principal amount (and accrued interest thereon to the date fixed for redemption and applicable premium, if any) represented by such \$5,000 unit or units of principal amount, nor shall new Bonds be thereafter issued corresponding to said unit or units.

ARTICLE IV

Bond Proceeds; Project Fund

Section 4.01. Deposit of Series 2026A Bond Proceeds. The EDA shall deposit, or shall direct the Original Purchaser of the Series 2026A Bonds to deposit, with the Trustee all of the net proceeds of the sale of the Series 2026A Bonds (including accrued interest thereon from the date from which interest is to be paid thereon to the date of delivery to the Original Purchaser), and out of such proceeds the Trustee shall:

- (i) Deposit to the credit of the Bond Fund an amount equal to \$0.00; and
- (ii) Deposit to the credit of the Project Fund the balance of such proceeds, \$9,407,973.72.

Section 4.02. Establishment of Project Fund. The EDA hereby establishes a fund (the “Project Fund”) with the Trustee and, on the Closing Date, there shall be deposited with the Trustee to the credit of the Project Fund proceeds of the Series 2026A Bonds, as provided in clause (ii) of Section 4.01. As provided in Section 4.05 hereof, Construction Period income and profit from the investment of moneys in the Project Fund shall be credited to the Project Fund. In addition to such proceeds of the Series 2026A Bonds, income and profit, the City has covenanted in Section 3.2 of the Lease that if the moneys in the Project Fund shall not be sufficient to pay the Project Costs in full, then the City shall pay all that portion of the Project Costs in excess of the moneys available therefor, which, together with such proceeds, income and profit will be sufficient to finance the total Project Costs. The EDA has no obligation to deposit any moneys in the Project Fund or to apply moneys to Project Costs except proceeds of Bonds or funds made available therefor by the City.

The moneys in the Project Fund shall be held in trust by the Trustee and applied to the payment of the Project Costs in accordance with and subject to the provisions of this Article, and pending such application shall be subject to a lien and charge in favor of the Owners of the Bonds issued and Outstanding under this Indenture and shall be held for the further security of such Owners until paid out as herein provided.

Section 4.03. Project Costs Defined. For the purposes of this Article, Project Costs shall include, without intending thereby to limit or restrict any proper definition of such cost under any applicable laws and generally accepted accounting principles, the following:

- (a) Obligations incurred for labor (including payroll cost of City employees according to time spent by such employees on the Project) and to contractors, builders and material suppliers in connection with the acquisition, betterment, construction, reconstruction, renovation and installation of the Project, including obligations for machinery, materials and equipment therefor;

(b) Costs of acquisition of land and all interests in land required specifically for the Site, Site improvements required for the construction or operation of the Project, or, if applicable, demolition of any existing building on the Site and removal of any equipment therefrom (net of any salvage).

(c) The cost of any indemnity and surety bonds deemed necessary by the City, the fees and expenses of the Trustee and any paying agent during the Construction Period, taxes and other municipal or governmental charges levied or assessed during the Construction Period on the Site, and any premiums for insurance incurred in connection with the Project during the Construction Period;

(d) Costs of acquisition and installation of equipment, furnishings and other tangible personal property required for the Project;

(e) Fees and expenses of engineers and architects for surveys, estimates and other preliminary investigations, preparation of plans, drawings and specifications, and supervising construction, as well as for the performance of all other duties of engineers and architects in relation to the Project or the issuance of the Bonds therefor, including the costs of such services as may have been performed by employees of the City;

(f) Expenses of administration, supervision and inspection properly chargeable to the Project, administrative fees and other expenses relating to the Project, title insurance premiums, abstracting and filing fees, legal expenses and fees, fiscal consultant fees and expenses, cost of audits and of preparing, offering, selling and issuing any of the Bonds, initial fees of the Trustee, and all other expenses relating to the issuance, sale and delivery of the Bonds and any other Costs of Issuance; and

(g) Any other obligation or expense heretofore or hereafter incurred by the City in connection with the Project defined as and constituting a proper Project cost and approved by an Authorized Officer of the City.

Section 4.04. Payments from Project Fund. Each of the payments referred to in Section 4.03, including interest on the Bonds during the Construction Period, shall be made from the Project Fund only upon receipt of a Draw Request executed by an Authorized Officer of the City in substantially the form attached hereto as **Exhibit A**. The Draw Request shall set forth the following: (1) the requisition number, (2) the name and address of the person, firm or corporation to whom payment is due or has been made, (3) the amount to be paid, (4) the percentage of the cost attributable to Project Costs, (5) the purpose to which such payment is to be applied, and (6) that each obligation, item of cost or expense mentioned therein has been properly incurred and is a proper charge against the Project Fund and has not been the basis of any previous withdrawal. Such requisitions shall be submitted no more often than twice a month, and the Trustee shall issue its check for each payment required by each such requisition within three Business Days after receipt of said Draw Request.

In the case of any construction contract providing for the retention of a portion of the contract price, the amount of the Draw Request shall be limited to the net amount remaining after

deduction of any such portion. All payments made from the Project Fund shall be presumed by the Trustee to be made for the purposes certified in said statement, and the Trustee shall not be required to see to the application of any payments made from the Project Fund or to inquire into the purposes for which withdrawals are being made from the Project Fund.

For purposes of complying with the requirements of this section, the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon each Draw Request in the form set forth as **Exhibit A** attached hereto, which may be submitted by Electronic Notice. The Trustee shall not be responsible for determining whether the funds on hand in the Project Fund are sufficient to complete the Project.

Moneys in the Project Fund shall be subject to withdrawal from time to time only for the purposes of paying Project Costs or for the reimbursement to the City, subject to any applicable provision of law, for payments theretofore made by the City for Project Costs. The EDA agrees that none of the funds in the Project Fund shall be used for any purposes other than payment or reimbursement of Project Costs and the payment of principal of, premium (if any) on and interest on the Bonds.

Section 4.05. Application of Balance in Project Fund. When the City has furnished to the Trustee a Certificate of an Authorized Officer as to the Completion Date, any balance then remaining in the Project Fund (after reserving such amount as the Authorized Officer shall deem necessary for the payment of any remaining amounts due or to become due for Project Costs, and after returning to the City any contingent funds which it may have deposited into the Project Fund as additional funds to finance total Project Costs and found to be unnecessary for such purpose), shall be transferred to the Bond Fund.

Section 4.06. Investment of Project Fund. The Trustee shall invest the moneys on deposit in the Project Fund at the request of an Authorized Officer of the City in Permitted Investments which shall (i) be payable in such amounts and at such times not later than the time or times when such moneys will be needed to pay Project Costs, and (ii) mature or may be redeemed no later than 12 months from the date of investment. The type, amount and maturity of Permitted Investments made pursuant to this Section shall conform to any instructions of the Authorized Officer. The Trustee may, from time to time, cause any such investments in the Project Fund to be sold or otherwise be converted into cash, whereupon the proceeds derived from such sale or conversion shall be deposited into the Project Fund in order to pay a Draw Request. Any interest or profit derived from investments shall be credited to the Project Fund. Any loss derived from investments shall be debited to the Project Fund. The Trustee shall have no liability whatsoever for any loss, fee, tax or other charge incurred in connection with any investment, reinvestment, sale or liquidation of an investment hereunder. In the absence of written direction delivered to the Trustee from the Authorized Officer of the City, the Trustee shall hold such funds uninvested, with no liability for interest. The Trustee shall be entitled to rely on any written direction of the Authorized Officer of the City as to the suitability and legality of the directed investments, and such written direction shall be deemed to be a certification that such directed investments constitute Permitted Investments. The Trustee shall have no responsibility whatsoever to determine whether any investments made pursuant to this agreement are or continue to be Permitted Investments. In no event shall the Trustee be deemed an investment manager or adviser in respect of any selection of

investments hereunder. Investments permitted under this Section may be purchased from the Trustee or from any of its affiliates. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such trades, including investment maintenance fees. By its execution of the Lease, the City acknowledges that its investment directions are required to comply with the investment limitations contained therein.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with the moneys representing income or principal payments due on, or sales proceed due in respect of, Permitted Investments in such funds and accounts, or to credit to Permitted Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. By its execution of the Lease, the City acknowledges that the legal obligation to pay the purchase price of Permitted Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

Although each of the EDA and the City recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the EDA and the City hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

ARTICLE V

Disposition of Pledged Revenues

Section 5.01. Bond Fund. The EDA hereby establishes and shall maintain with the Trustee, so long as any Bonds are Outstanding, a separate Fund to be designated “City of Wyoming Economic Development Authority Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation) Bond Fund” (the “Bond Fund”), into which the Trustee shall make the following deposits:

(a) The amount, if any, required by Section 4.01(i) hereof to be deposited in the Bond Fund.

(b) On August 1, 2027 and each February 1 and August 1 thereafter, or as soon after the due date as received from the City, all payments by the City as Lease Payments under Section 4.2 of the Lease.

(c) All other moneys received by the Trustee from the City when accompanied by directions of the City that such moneys are to be paid into the Bond Fund or used for purposes for which moneys in the Bond Fund may be used.

(d) All other moneys required to be deposited in the Bond Fund pursuant to any provision of this Indenture, the Ground Lease, the Lease or the Bond Resolution.

The moneys and investments in the Bond Fund are irrevocably pledged and shall be used by the Trustee, from time to time, to the extent required:

FIRST: For the payment of principal of, premium (if any) on and interest on the Bonds, as and when such principal, premium and interest shall become due and payable; and

SECOND: Upon direction by the EDA, to purchase Outstanding Bonds at purchase prices not exceeding par plus accrued interest.

Section 5.02. Intentionally Omitted.

Section 5.03. Investment of Bond Fund. To the extent authorized by applicable law, moneys on deposit to the credit of the Bond Fund shall be invested by the Trustee, upon the written direction of an Authorized Officer of the City, in Permitted Investments. All such Permitted Investments shall at all times be a part of the Bond Fund from which the money used to acquire such Permitted Investments shall have come. Such Permitted Investments shall be made so as to mature or be subject to redemption at the option of the holder thereof on or prior to the date or dates that the Authorized Officer of the City anticipates that money therefrom will be required. Any interest accruing on and any profit realized from such investment shall be credited to the Bond Fund. Any such investments shall be held in the name of the Trustee and by or under the control of the Trustee. The Trustee may

make any and all such investments through its trust department or related companies. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such trades, including investment maintenance fees. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such trades, including investment maintenance fees. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any such Bond Fund is insufficient for a necessary transfer. Neither the Trustee nor the EDA shall be liable for any loss fee, tax or other charge resulting from any such investment, nor from failure to preserve rights against endorsers or other prior parties to instruments evidencing any such investment. In the absence of written direction delivered to the Trustee from the Authorized Officer of the City, the Trustee shall hold such funds uninvested, with no liability for interest. The Trustee shall be entitled to rely on any written direction of the Authorized Officer of the City as to the suitability and legality of the directed investments, and such written direction shall be deemed to be a certification that such directed investments constitute Permitted Investments. The Trustee shall have no responsibility whatsoever to determine whether any investments made pursuant to this agreement are or continue to be Permitted Investments. In no event shall the Trustee be deemed an investment manager or adviser in respect of any selection of investments hereunder. By its execution of the Lease, the City acknowledges that its investment directions shall be limited as to amount and yield of investment in such manner that no part of the Outstanding Bonds shall be deemed "arbitrage bonds" under Section 148 of the Internal Revenue Code and regulations thereunder.

The EDA covenants and certifies to the Trustee and to and for the benefit of the Owners of the Bonds from time to time Outstanding that so long as any of the Bonds remain Outstanding, it will not knowingly take any action so that money on deposit in any fund or account in connection with the Bonds, whether or not such money was derived from the proceeds of the sale of the Bonds or from any other sources, will be used in a manner which, to its knowledge, will cause any of the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to such covenants, the EDA obligates itself to comply, to the best of its knowledge, throughout the term of the Bonds, with the requirements of Section 148 of the Code and any regulations promulgated thereunder. The Trustee shall be entitled to rely on the Tax Certificate delivered in connection with the issuance of the Bonds. The Trustee has no duty or obligation to confirm that any written investment direction provided to it complies with any yield limitations contained herein or in such Tax Certificate.

The Trustee may elect, but shall not be obligated, to credit the funds and accounts held by it with the moneys representing income or principal payments due on, or sales proceed due in respect of, Permitted Investments in such funds and accounts, or to credit to Permitted Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. By its execution of the Lease, the City acknowledges that the legal obligation to pay the purchase price of Permitted Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this

Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code §9-206.

Although each of the EDA and the City recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the EDA and the City hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 5.04. Compliance with Arbitrage Restrictions. The EDA hereby acknowledges and confirms that the maintenance of the tax-exempt status of interest on the Bonds is dependent, among other things, on compliance with the arbitrage requirements set forth in Section 148 of the Internal Revenue Code and regulations thereunder. In order to confirm and carry out such understanding, the City has agreed under the Lease, inter alia, to comply with said Section 148 and regulations thereunder.

ARTICLE VI

Particular Covenants of the EDA

The EDA covenants and agrees, so long as any Bonds shall be Outstanding and subject to the limitations on its obligations herein set forth, that:

Section 6.01. Payment of Bonds. It will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and the Bond Resolution and in each and every Bond executed, authenticated and delivered hereunder; will pay, but solely from Lease Payments by the City and other amounts received or held by the Trustee hereunder, the principal of, premium (if any) on and interest on every Bond issued hereunder on the dates, at the places and in the manner prescribed in such Bonds in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of public and private debts; and will cause such amounts received to be deposited with the Trustee prior to the due date of each installment of principal and interest and prior to the maturity of any Bond in amounts sufficient to pay such installment or Bond; provided, however, that the principal of and interest on any Bond is not and shall not constitute an indebtedness of the EDA or the City, within the meaning of any state constitutional provision, statutory or charter limitation and shall not be deemed to represent a debt or pledge the full faith or credit of the EDA or the City or grant to the Owner of any Bond any right to have the EDA or the City levy any taxes or appropriate any funds to the payment of principal of or interest on the Bonds, and the Bonds do not constitute or give rise to a charge against the general credit or taxing powers of the EDA or the City or a pecuniary liability of the EDA or the City, and the payment of the Bonds will be made solely and only out of the moneys received pursuant to the Lease and the Funds and Accounts established and maintained with the Trustee pursuant to this Indenture and appropriated to the payment of the Bonds by this Indenture.

Section 6.02. Extensions of Payments of Bonds and Interest. The EDA shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest, except as may be expressly permitted by the provisions of this Indenture. Nothing in this Section shall, however, be deemed to limit the right of the EDA to fund or refund such Bonds and claims for interest.

Section 6.03. Authorization. The EDA has undertaken, pursuant to the Constitution and Laws of the State of Minnesota, to create and issue the Bonds, to use the proceeds thereof to finance the Project, to execute this Indenture and assign and pledge to the Trustee the Trust Estate, including the Lease Payments, and to make the covenants as herein provided. All necessary action and proceedings on their part to be taken for the creation and issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and the Bonds in the hands of the Owners thereof are and will be duly issued special, limited obligations of the EDA in accordance with their terms. The Bonds are being issued pursuant to the Act and are intended to be subject to no other general provisions of law respecting the authorization, execution and delivery of bonds.

Section 6.04. Concerning the Lease. The EDA will cooperate or cause and permit the Trustee to take such action as may be necessary or advisable to enforce the covenants, terms and conditions of the Lease if such action shall be deemed to be in the best interest of the EDA or the Owners. The EDA shall do or cause to be done all things on its part to be performed under the Lease so that the obligations of the City thereunder shall not be impaired or excused.

Section 6.05. To Observe All Covenants and Terms; Limitations on EDA's Obligations. The EDA will not issue or permit to be issued any Bonds hereunder in any manner other than in accordance with the provisions of this Indenture and the agreements in that behalf herein contained, and will not suffer or permit any Default to occur under this Indenture, but will faithfully observe and perform all the conditions, covenants and requirements hereof. It is expressly agreed that the EDA has no obligation to levy taxes for, or make any advance or payment or incur any expense or liability from its general funds in performing, any of the conditions, covenants or requirements of the Bonds or this Indenture or from any funds other than revenues and income received pursuant to the Lease or moneys in the Funds and Accounts provided for herein.

Section 6.06. Liens; Further Assurances. The EDA agrees that it will not mortgage, sell or otherwise encumber its interest in the Site and the Facilities during the term of the Lease, except as such liens may constitute Permitted Encumbrances and subject to any amendments and other documents authorized pursuant to Section 12.01 hereof.

The EDA will execute or cause to be executed any and all further instruments required to perfect the lien of this Indenture on the property secured hereby, or to vest in the Trustee the right to receive and apply the revenues and income pledged to the payment or protection and security of the Bonds, and will execute, deliver, file or record any financing statement pursuant to the Uniform Commercial Code if such filing, registration or recording shall be necessary or convenient to effect, protect or confirm the pledge and lien of this Indenture. The City shall pay all fees and expenses in connection with the preparation of such documents and all filing and registration taxes and fees in connection therewith.

ARTICLE VII

Remedies on Default

Section 7.01. Events of Default. Each of the following events is hereby defined as, and is declared to be and to constitute, an “Event of Default”:

(a) If payment of the principal of any of the Bonds, or any premium thereon, when the same shall become due and payable, whether at maturity or proceedings for redemption, declaration or otherwise, shall not be made; or

(b) If payment of any interest on the Bonds when the same shall become due and payable (in which case interest shall be payable to the extent permitted by law on any overdue installments of interest, in each case at the interest rate borne by the Bonds in respect of which such interest is overdue) shall not be made; or

(c) If the EDA shall default in the due and punctual performance of any of the other covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture, or in any indenture supplemental hereto on the part of the EDA to be performed, and such default shall have continued for a period of 60 days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the EDA and to the City by the Trustee, or if such notice is given to the Trustee, the EDA and the City by the Owners of not less than a majority in principal amount of the Bonds then Outstanding; or

(d) If any “event of default” as that term is defined in the Lease shall occur and be continuing.

Section 7.02. Acceleration of Maturity. Upon the occurrence of an Event of Default, the Trustee may, and upon written request of the Owners of a majority in aggregate principal amount of Bonds Outstanding hereunder shall, by notice in writing delivered to the EDA and the City, declare the principal of all Bonds hereby secured then Outstanding and the interest accrued thereon immediately due and payable.

Section 7.03. Enforcement of Covenants and Conditions. In any case of Default or breach of any of the covenants and conditions of this Indenture, or to protect the Trust Estate, the Trustee, anything herein contained to the contrary notwithstanding and without any request from any Owner (subject, however, to the provisions of Section 8.06 hereof), may take such action or actions for the enforcement of its rights and the rights of the Owners and the rights of the EDA under the Ground Lease or the Lease as provided therein.

Upon the happening and continuance of an Event of Default, the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of Outstanding Bonds the Trustee shall, proceed forthwith by suit or suits at law or in equity or by any other appropriate remedy to enforce payment of the Bonds, to enforce application to such

payment of the funds, revenues and income appropriated thereto by this Indenture and by the Bonds, to enforce rights of the EDA under the Ground Lease and the Lease, and to pursue any such other appropriate legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of its rights or any of the rights of the Owners. Notwithstanding the foregoing, the Trustee need not proceed upon any such written request of the Owners, as aforesaid, unless such Owners shall have offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby.

Section 7.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Owners of Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, payments and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 7.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Indenture, the Lease or the Ground Lease shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee (including, but not limited to, fees and expenses incurred to date by the Trustee and which are unpaid), and the creation of a reserve for anticipated costs and expenses, be deposited in the Bond Fund, and all moneys then held hereunder, including but not limited to moneys in the Bond Fund, shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND: To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal

and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all Bonds and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Trustee and the EDA have been paid (as evidenced by a written notice from the EDA), any balance remaining shall be paid to the persons entitled to receive the same; if no other person shall be entitled thereto, then the balance shall be paid to the City.

Section 7.06. Right of Trustee to Act Without Possession of Bonds. All rights of action (including the right to file proof of claim) under this Indenture, the Lease, the Ground Lease or the Bond Resolution, or under any of the Bonds, may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds hereby secured, and any recovery of judgment shall be for the equal benefit of the Owners of the Outstanding Bonds, subject to the provisions of Section 6.02 hereof with respect to extended Bonds and claims for interest.

Section 7.07. Power of Majority of Owners. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of Bonds Outstanding hereunder shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken under this Indenture, the Lease, the Ground Lease, and the Bond Resolution; provided that

such direction shall not be otherwise than in accordance with the provisions of applicable law and that the Trustee shall be indemnified as provided in Section 8.06 and provided further that the Trustee may refuse to follow any direction that conflicts with law or this Indenture, is unduly prejudicial to the rights of other Owners, or would subject the Trustee to personal liability.

Section 7.08. Limitation on Suits by Owners. No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture, or for the execution of any trust hereof or for any other remedy hereunder, unless a Default has occurred of which a Responsible Officer of the Trustee has been notified or of which it is deemed to have notice; nor unless also such Default shall have become an Event of Default and the Owners of a majority in aggregate principal amount of Bonds Outstanding hereunder shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers granted herein or to institute such action, suit or proceeding in its own name; nor unless also they shall have offered to the Trustee indemnity as provided in Section 8.06; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for enforcement or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided or to prejudice the rights of another Owner or obtain a preference or priority over another Owner, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds Outstanding hereunder. Nothing in this Indenture shall, however, affect or impair the right of any Owner, which is absolute and unconditional, to enforce and bring suit for the payment of the principal of and interest on any Bond at and after the maturity thereof or the obligations of the EDA to pay from the sources provided herein the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time and place in said Bonds expressed, in accordance with the terms of the Bonds.

Section 7.09. Waiver by Owners. The Trustee, upon the written request of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding hereunder, shall waive any Event of Default hereunder and its consequences, except an Event of Default in the payment of the principal of the Bonds at the date of maturity specified therein; provided, however, that an Event of Default in the payment of interest on the Bonds shall not be waived unless, prior to such waiver, all arrears of interest, and all expenses of the Trustee shall have been paid or shall have been provided for by deposit with the Trustee of a sum sufficient to pay the same. In case of any such waiver, the EDA, the Trustee and the Owners of the Bonds shall be restored to their former positions and rights hereunder respectively. No such waiver shall extend to any subsequent or other Default or any Event of Default or impair any right consequent thereon.

Section 7.10. Remedies Cumulative, Delay Not To Constitute Waiver. No remedy by the terms of this Indenture, the Lease, the Ground Lease or the Bond Resolution conferred upon or reserved to the Trustee (or to the Owners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Default or Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or Event of Default hereunder, whether by the Trustee or by the Owners, shall extend to or shall affect any subsequent Default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 7.11. Restoration of Rights Upon Discontinuance of Proceedings. In case the Trustee or Owners shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or Owners, then and in every such case the EDA, the City, the Trustee and the Owners shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee or Owners shall continue as if no such proceedings had been taken.

ARTICLE VIII

Concerning the Trustee

Section 8.01. Acceptance of Trust and Prudent Performance Thereof. The Trustee, prior to the occurrence of an Event of Default and after the curing of all such Events of Default as may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations should be read into this Indenture against the Trustee. During the existence of any Event of Default which has not been cured, the Trustee shall exercise such rights and powers, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Trustee shall not be required to take notice or be deemed to have notice of any Default or Event of Default hereunder, except Default in the deposits or payments specified, unless the Responsible Officer has actual knowledge of such Default or Event of Default or shall be specifically notified in writing of such Default or Event of Default by the City, by the EDA or by the Owners of at least a majority in aggregate principal amount of Bonds Outstanding hereunder, and in order to be effective, all notices or other instruments required by this Indenture to be delivered to the Responsible Officer must be delivered at the office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume that there is no Default or Event of Default except as aforesaid.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(a) prior to an Event of Default hereunder, and after the curing of all such Events of Default which may have occurred:

(1) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and to the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee conforming to the requirements of this Indenture; and

(b) at all times, regardless of whether or not any Event of Default shall exist:

(1) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(2) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of all the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture;

(3) the Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, and shall not be answerable for the conduct of the same appointed by the Trustee in the exercise of due care, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with trusts hereof;

(4) any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the Owner of any Bond shall be conclusive and binding upon all future Owners of Bonds and upon Bonds executed and delivered in exchange therefor or in place thereof;

(5) the Trustee shall be under no responsibility to approve or evaluate any expert or other skilled person selected by the EDA or the City for any of the purposes expressed in this Indenture, the Lease or the Ground Lease; and

(6) the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail as a portable document format ("pdf") or other replicating image attached to an e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the EDA and the City, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the EDA and the City, as applicable, whenever a person is to be added or deleted from the listing. If the EDA and the City, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be

deemed controlling. The EDA and the City understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The EDA and the City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the EDA, the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys upon receipt by the EDA and the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The EDA and the City agree, subject to the limitations contained herein: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the EDA and the City, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Delivery to the Trustee of any financial information, consultant's reports or other information pursuant to the terms of the Indenture is for informational purposes only. The Trustee shall have no duty to review or analyze any such financial statements, consultant's reports or other information and shall not be deemed to have notice of any information contained therein or determinable from information contained therein. The Trustee may provide copies thereof to the Owners that request such information.

Section 8.02. Trustee May Rely Upon Certain Documents and Opinions. Anything herein to the contrary notwithstanding,

(a) the Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties or to have been prepared and furnished pursuant to any of the provisions of this Indenture; and the Trustee shall be under no duty to make any investigation as to any statement or opinion contained in any such instance, but may accept

the same as conclusive evidence of the trust and accuracy of such statement or the correctness of such opinions;

(b) any request, direction, election, order, certification or demand of either of the EDA or the City shall be sufficiently evidenced by an instrument signed by an Authorized Officer of the EDA or the City, as the case may be (unless otherwise in this Indenture specifically prescribed), and any resolution of the EDA or the City may be evidenced to the Trustee by a Certified Resolution;

(c) the Trustee may consult with counsel (who may be counsel for the EDA or the City) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel; and

(d) whenever, in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Certificate of the EDA or the City, and such Certificate shall, in the absence of gross negligence or bad faith on the part of the Trustee, be full warrant to the Trustee for any action taken or suffered by it under the provisions of this Indenture upon the faith thereof.

Section 8.03. Trustee Not Responsible for Indenture Statements, Validity. The Trustee shall not be responsible for any recital or statement herein, or in the Bonds (except in respect of the Certificate of the Trustee endorsed on the Bonds), or for the validity of the execution by the EDA of this Indenture or the validity or execution of the Ground Lease, the Lease or the Bond Resolution or of any supplemental instrument, or for the sufficiency of the security of the Bonds issued hereunder or intended to be secured hereby, or for the value or title of any of the Trust Estate, or otherwise as to the maintenance of the security hereof, or for the application of the Bond proceeds, for the use or application of any property or moneys released or paid out in accordance with the provisions of this Indenture, the Ground Lease or the Lease; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenant, condition or agreement on the part of the EDA or the City except as herein set forth, but the Trustee may require of the EDA and the City full information and advice as to the performance of the covenants, conditions and agreements aforesaid and of the condition of the physical property included in the Trust Estate. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

Section 8.04. Limits on Duties and Liabilities of Trustee. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee and the Trustee shall be answerable only for its own negligence or willful misconduct. The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

Section 8.05. Money Held in Trust. Money held by the Trustee hereunder is held in trust but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it. The Trustee may create one or more accounts or subaccounts within any fund authorized by this Indenture for the purpose of accounting for funds deposited into or held in each fund or for carrying out any of the requirements of this Indenture. The Trustee may transfer funds between accounts and subaccounts within any fund.

Section 8.06. Obligation of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall have received indemnity satisfactory to the Trustee for repayment of all costs and expenses, outlays and counsel fees and other reasonable disbursements in connection therewith and against all risk and liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it, without assurance of reimbursement or indemnity, and in such case the Trustee shall be reimbursed for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the City shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 8.07. Notice to Owners, Etc. The Trustee shall give to the Owners of the Bonds whose names and addresses are known to it written notice of all Events of Default known to the Trustee by virtue of actual knowledge of a Responsible Officer, within 60 days after the occurrence of the Event of Default, unless the Event of Default has been cured before the giving of such notice; provided that, except in the case of Events of Default in the payment of principal of or interest on any of the Bonds, the Trustee shall be protected in withholding such notice if and so long as its board of directors, an executive committee or trust committee or chief executive officer of the Trustee in good faith determines that the withholding of such notice is in the interest of the Owners; and further provided that no such notice shall be given unless and until any Default becomes an Event of Default.

Provided the Trustee has received written notice from the EDA or the City as to the applicable rating agency, if any, then maintaining a rating on the Outstanding Bonds, the Trustee shall notify such rating agency; (i) upon any deficiency in any fund or account held by the Trustee; (ii) upon receipt of a direction from the City to purchase or redeem all or any portion of the Bonds; (iii) upon the resignation or petition for removal of the Trustee or the appointment of a successor Trustee; and (iv) upon any Event of Default or upon any event of which the Responsible Officer has actual knowledge, that with notice and/or with the lapse of time, could become an Event of Default under this Indenture. The Trustee shall not, however, be subject to any liability to any Owner or any party to the transaction by reason of its failure to mail any such notice, and any such failure shall not affect the validity of actions which are the subject of such notice.

Section 8.08. Intervention in Judicial Proceedings. In any judicial proceeding to which the EDA or the City is a party and which, in the opinion of the Trustee, has a substantial bearing

on the interests of the Owners of Bonds issued hereunder, the Trustee may intervene on behalf of Owners and shall, subject to Section 8.06 hereof, do so if requested in writing by the Owners of at least a majority in aggregate principal amount of Bonds Outstanding hereunder. The rights and obligations of the Trustee under this Section are subject to the approval of the court having jurisdiction in the premises.

Section 8.09. Further Investigation by Trustee. The resolutions, opinions, Certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be in full warrant, protection and authority to the Trustee for its actions hereunder; but the Trustee may, in its unrestricted discretion, cause to be made such independent investigation as it may see fit, and in that event may decline to release any property, or pay over cash, or take other action unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of such investigation shall be paid by the City.

Section 8.10. Trustee to Retain Records. The Trustee shall retain all financial statements furnished by the City in accordance with this Indenture or the Lease so long as any of the Bonds shall be Outstanding.

Section 8.11. Compensation and Indemnification of Trustee. All advances, counsel fees and other expenses reasonably made or incurred by the Trustee in and about the execution of the trust hereby created and reasonable compensation to the Trustee for its services in the premises shall be paid by the City. The compensation of the Trustee shall not be limited to or by any provision of law in regard to the compensation of trustees of an express trust. If not paid by the City, the Trustee shall have a first lien, with right of payment prior to payment on account of interest on or principal of any Bond issued hereunder, for reasonable compensation, expenses, advances and counsel fees incurred in and about the execution of the trusts hereby created and the exercise and performance of the powers and duties of the Trustee hereunder and for the cost and expense incurred in defending against any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful misconduct of the Trustee). To the extent permitted by law, the City shall indemnify, defend, protect and hold the Trustee harmless from and against any and all losses, liability, damages, costs or expenses that the Trustee may suffer or incur arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder or the performance of its duties hereunder or under the Lease or the Ground Lease (unless such liability is adjudicated to have resulted from the gross negligence or willful misconduct of the Trustee). Nothing in this section will be construed to limit or affect any limitations on liability of the City or EDA under State or federal law, including without limitation Minnesota Statutes, Sections 466.04 and 604.02. The payment and indemnification obligations of the City hereunder shall survive the termination of this Indenture, the Lease and the Ground Lease, the payment in full of the Bonds, and the resignation or removal of the Trustee.

Section 8.12. Trustee May Hold Bonds. The Trustee and its officers and directors may acquire and own, or become the pledgee of, Bonds and otherwise deal with the EDA or the City in the same manner and to the same extent and with like effect as though it were not Trustee hereunder.

Section 8.13. Appointment of Trustee. There shall at all times be a trustee hereunder which shall be an association or a corporation organized and doing business under the laws of the United States or any State thereof, authorized under such laws to exercise corporate trust powers, having a combined capital, surplus and undivided profits of at least Ten Million Dollars (\$10,000,000), and subject to supervision or examination by Federal or State authority. If such association or corporation publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital, surplus and undivided profits of such corporation shall be deemed to be its combined capital as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, and another association or corporation is eligible, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.15 hereof.

Section 8.14. Merger of Trustee. Any corporation or national banking association into which the Trustee or substantially all of its municipal corporate trust business may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or national banking association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.15. Resignation or Removal of Trustee. The Trustee may resign and be discharged from the trusts created by this Indenture by giving to the City and the EDA 30 days' notice in writing, and to the Owners notice by first class mail at their addresses as set forth on the registration books, of such resignation, specifying a date when such resignation shall take effect. Such resignation shall take effect no earlier than the date on which a successor trustee shall have been appointed as hereinafter provided.

Any Trustee hereunder may be removed at any time upon 30 days' notice by an instrument or instruments in writing, appointing a successor to the Trustee so removed, filed with the Trustee and executed by either (i) the EDA and the City, or (ii) the Owners of a majority in principal amount of the Bonds hereby secured and then Outstanding.

No resignation or removal of the Trustee or any successor shall be effective until a successor Trustee shall have been appointed and such party shall have accepted the duties of Trustee hereunder.

Section 8.16. Appointment of Successor Trustee. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver of the Trustee or of its property shall be appointed, or if a public supervisory office shall take charge or control of the Trustee or of its property or affairs, a vacancy shall forthwith and ipso facto be created in the office of such Trustee hereunder, and a

successor may be appointed by either (i) the EDA and the City or (ii) the Owners of a majority in principal amount of the Bonds hereby secured and then Outstanding, by an instrument or instruments in writing filed with the Trustee and executed by the EDA and the City or by such Owners, as applicable, notification thereof being given to the City, but in the event the Trustee has been removed by action of the Owners, until a new Trustee shall be appointed by the Owners as herein authorized, the EDA or the City may, subject to the provisions hereof, appoint a Trustee to fill such vacancy. After any appointment by the EDA or the City, the Trustee so appointed shall cause notice of its appointment to be mailed within 30 days after such appointment to the registered Owners of the Bonds, but any new Trustee appointed by the EDA or the City shall immediately and without further act be superseded by a Trustee appointed in the manner above provided by the Owners of a majority in principal amount of the Bonds whenever such appointment by the Owners shall be made.

If, in a proper case, no appointment of a successor Trustee shall be made by either the EDA, the City, or the Owners of a majority in principal amount of the Bonds secured and then Outstanding under the Indenture pursuant to the foregoing provisions of this Section within 30 days after a vacancy shall have occurred in the office of Trustee, the Owner of any Bond hereby secured or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Section 8.17. Transfer of Rights and Property to Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the EDA and the City an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the EDA or of its successor Trustee execute and deliver an instrument transferring to such successor all the estate, properties, rights, powers and trusts of such predecessor hereunder, and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any assignment, conveyance or instrument in writing from the EDA be required by any successor Trustee for more fully and certainly vesting in such successor Trustee the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Trustee, any and all such assignments, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the EDA. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all assignments, conveyances and other instruments provided for in this Article shall, at the expense of the City, be forthwith filed and/or recorded by the successor Trustee in each recording office where this Indenture shall have been filed and/or recorded.

Section 8.18. Appointment of Successor or Alternate Paying Agents. In the event the initial Trustee shall also have been appointed paying agent for any Bonds, a successor Trustee shall become successor paying agent with respect to such Bonds unless otherwise provided in the instrument appointing such successor Trustee. If any paying agent other than the initial Trustee shall resign or become incapable of acting, or shall be removed under a supplemental indenture entered into pursuant to the terms hereof, the Trustee may appoint a successor paying agent which

is a bank or trust company qualified to act as paying agent under the Act and which is willing to accept the office on reasonable and customary terms approved by an Authorized Officer of the City. The Trustee may appoint successor paying agents. "Paying agent" as used in this Section refers to the bank or trust company named in the form of Bond provided for the Bonds in the recitals hereof, where principal of and interest on Bonds may be paid.

ARTICLE IX

Concerning the Owners

Section 9.01. Execution of Instruments by Owners. Any request, direction, consent or other instrument in writing required by this Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners in person or by agent duly appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments of deeds to be recorded within such jurisdiction, to the effect that the person signing such instrument acknowledged the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds shall be proved by the registration records kept under the provisions of this Indenture.

Nothing contained in this Article shall be construed as limiting the Trustee to the proof above specified, it being intended that the Trustee may accept any other evidence of the matters herein stated which to it may seem sufficient.

Section 9.02. Waiver of Notice. Any notice or other communication required by this Indenture to be given by delivery, publication or otherwise to the Owners or any one or more thereof may be waived, at any time before such notice or communication is so required to be given, by a writing mailed or delivered to the Trustee by the Owner or Owners of all of the Bonds entitled to such notice or communication.

Section 9.03. Determination of Owner Concurrence. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned by the EDA or the City shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, provided that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver only Bonds which the Trustee knows to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee certifies to the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under common control with the EDA or the City. The Trustee may conclusively rely and be protected in relying upon the certifications provided by such pledgee.

Section 9.04. Owners' Meeting. A meeting of the Owners may be called at any time and from time to time for any of the following purposes:

- (1) to give any notice to the EDA or to the Trustee, or to give any direction to the Trustee, or to make any request of the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Owners pursuant to any of the provisions of Article VII hereof;
- (2) to remove the Trustee or appoint a successor Trustee pursuant to the provisions of Article VIII hereof;
- (3) subject to Article XI hereof, to consent to the execution of an indenture or indentures supplemental hereto;
- (4) subject to Article XII hereof, to consent to any amendment of the Lease or the Ground Lease or to any instrument supplemental thereto; or
- (5) to take any other action authorized to be taken by or on behalf of the Owners of any percentage of the Outstanding Bonds under any other provisions of this Indenture or under applicable law.

Any Owners' meeting may be called and held as follows:

- (a) A meeting of Owners may be held at such place within the City or in the city where the Trustee has its designated office as the Trustee or, in case of its failure to act, the EDA or Owners calling the meeting shall prescribe.
- (b) Notice of every meeting of Owners, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed, postage prepaid, to each Owner of Bonds and to the City. Any failure of the Trustee to mail such notice, or any defect therein shall not, however, in any way impair or affect the validity of any such meeting.
- (c) In case at any time the EDA or the City, pursuant to a Certified Resolution, or the Owners of at least 10% in aggregate principal amount of the Bonds then Outstanding, shall have requested the Trustee to call a meeting of the Owners, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have given notice of such meeting within 20 days after receipt of such request, then the EDA or the Owners of Bonds in the amount above specified may call such meeting to take any action authorized in this Section by giving notice thereof as provided in paragraph (b) of this Section.
- (d) Only an Owner of one or more Bonds or a person appointed as proxy by an instrument in writing of such Owner shall be entitled to vote at or to participate with their counsel and the representatives of the Trustee, the City or the EDA in such meeting. Each

Owner shall be entitled to one vote for each \$5,000 in principal amount of Outstanding Bonds held.

(e) The Trustee or, in case of its failure to act, the EDA, the City or Owners calling or requesting the meeting, may make such reasonable regulations as it may deem advisable for any meeting of Owners in regard to proof of the holding of Bonds and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

(f) At any meeting of Owners, the presence of persons holding or representing Bonds in an aggregate principal amount sufficient under the appropriate provision of this Indenture to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Any meeting of Owners duly called pursuant to this Section may be adjourned from time to time by vote of the Owners (or proxies for the Owners) of a majority of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice.

(g) The vote upon any resolution submitted to any meeting of Owners shall be by written ballots on which shall be subscribed the signatures of the Owners of Bonds or of their representatives by proxy and the serial number or numbers of the Bonds held or represented by them. The chair of the meeting shall appoint 2 inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Owners shall be prepared by the secretary of the meeting, and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by 1 or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in paragraph (b) hereof. Each copy shall be signed and verified by the affidavits of the chair and secretary of the meeting and one such copy shall be delivered to the City and the EDA and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.05. Revocation by Owners. At any time prior to (but not after) the evidencing to the Trustee of the taking of any action by the Owners of the percentage in aggregate principal amount of the Bonds specified in this Indenture in connection with such action, any Owner of any such Bond may, by filing written notice with the Trustee at its designated office revoke any consent given by such Owner or the predecessor Owner of such Bond. Except as aforesaid, any such consent given by the Owner of any Bond shall be conclusive and binding upon such Owner and upon all future Owners of such Bond and of any Bond issued in exchange therefor or in lieu thereof, irrespective of whether any notation in regard thereto is made upon such Bond. Any action taken by the Owners of the percentage in aggregate principal amount of the specified in this

Indenture in connection with such action shall be conclusively binding upon the EDA, the City, the Trustee and the Owners of all the Bonds.

ARTICLE X

Payment, Defeasance and Release

Section 10.01. Payment and Discharge of Indenture. If the City or the EDA, their successors or assigns, shall:

(a) pay or cause to be paid the principal of and premium, if any, and interest on the Bonds at the time and in the manner stipulated therein and herein, or

(b) provide for the payment of principal and premium, if any, of the Bonds and interest thereon by depositing with the Trustee at or at any time before maturity amounts sufficient either in cash or in securities meeting the requirements of Minnesota Statutes, Section 475.67, subd. 8, the principal and interest on which when due and payable (or redeemable at the option of the holder thereof but not at the option of the issuer thereof) and without consideration of any reinvestment thereof shall be sufficient, to pay the entire amount due or to become due thereon for principal and premium, if any, and interest to maturity of all said Bonds Outstanding, or

(c) deliver to the Trustee (1) proof satisfactory to the Trustee that notice of redemption of all of the Outstanding callable Bonds not surrendered or to be surrendered to it for cancellation has been given or waived as provided in Article III hereof, or that arrangements satisfactory to the Trustee have been made insuring that such notice will be given or waived, or (2) a written instrument executed by the EDA and expressed to be irrevocable, authorizing the Trustee to give such notice for and on behalf of the EDA, or (3) a waiver of such notice of redemption signed by the Owners of all Outstanding callable Bonds, and in any such case, deposit with the Trustee before the date on which such Bonds are to be redeemed, as provided in said Article III, the entire amount of the redemption price, including accrued interest and premium, if any, either in cash or in securities meeting the requirements of Minnesota Statutes, Section 475.67, subd. 8 (which do not permit the prior redemption thereof at the option of the issuer) in such aggregate face amount, bearing interest at such rates and maturing at such dates as shall be sufficient to provide for the payment of such redemption price on the date such Bonds are to be redeemed and on such prior dates when principal of and interest on the Outstanding Bonds is due and payable, and surrender to the Trustee for cancellation all Bonds for which payment is not so provided, and shall also pay all other sums due and payable hereunder by the EDA or the City,

then and in that case, all the Trust Estate shall revert to the EDA and the City as their interests may appear, and the entire estate, right, title and interest of the Trustee and of the registered Owners of the Bonds in respect thereof shall thereupon cease, determine and become void (provided that if Bonds are to be defeased under either paragraph (b) or (c) above, (i) a report by an independent certified public accountant selected by the City is provided to the Trustee that the money and securities held, together with investment earnings (but without considering any reinvestment of such earnings), will be sufficient to pay, as the same become due upon maturity or earlier

redemption, all principal of, premium, if any, and interest on the Bonds which have not then previously been paid, and (ii) an Opinion of Counsel by nationally recognized bond counsel, selected by the City, shall be rendered to the Trustee to the effect that the tax-exempt status of interest on the Bonds shall not be impaired thereby and that the Bonds have been defeased in accordance with this Indenture); and the Trustee in such case, upon the cancellation of all Bonds for the payment of which cash or securities shall not have been deposited in accordance with the provisions of this Indenture, shall, upon receipt of a written request of the EDA and of a Certificate of the EDA and an Opinion of Counsel as to compliance with conditions precedent, and at the City's cost and expense, execute to the EDA, or its order, proper instruments acknowledging satisfaction of this Indenture and surrender to the EDA and the City, as their interests appear, all cash and deposited securities, if any (other than cash or securities for the payment of the Bonds and interest thereon), which shall then be held hereunder as a part of the Trust Estate.

Nothing contained in this Section 10.01 shall be construed to prohibit the defeasance of one or more, but not all, series of Bonds by any of the methods set forth in clause (a), (b) or (c) above, as the same would apply to the particular series of Bonds being discharged.

Section 10.02. Bonds Deemed Not Outstanding After Deposits. When there shall have been deposited at any time with the Trustee in trust for the purpose, cash or direct obligations of or obligations fully guaranteed by the United States of America the principal and interest on which shall be sufficient to pay the principal of any Bonds (and premium, if any) when the same become due, either at maturity or otherwise, or at the date fixed for the redemption thereof, and to pay all interest with respect thereto at the due dates for such interest to maturity or to the date fixed for redemption, for the use and benefit of the Owners thereof, then upon such deposit all such Bonds shall cease to be entitled to any lien, benefit or security of this Indenture except the right to receive the funds so deposited, and such Bonds shall be deemed not to be Outstanding hereunder; and it shall be the duty of the Trustee to hold the cash and securities so deposited for the benefit of the Owners of such Bonds, and from and after such date, redemption date or maturity, interest on such Bonds called for redemption shall cease to accrue.

Section 10.03. Unclaimed Money To Be Returned. Any moneys deposited with the Trustee pursuant to the terms of this Indenture, for the payment or redemption of Bonds and remaining unclaimed by the Owners of such Bonds on the date fixed for redemption of the same, as the case may be, for a period of 3 years after the due date, shall, upon the written request of the City, and if the EDA or any successor to the obligations of the EDA under this Indenture and the Bonds shall not at the time, to the knowledge of the Trustee, be in default with respect to any of the terms and conditions contained in this Indenture or in such Bonds, be paid to the City, and such Owners of the Bonds shall thereafter look only to the City for payment and then only to the extent of the amounts so received without interest thereon. If the City does not request that the money be returned to the City, the Trustee shall pay the money over to the State of Minnesota in accordance with applicable law.

ARTICLE XI

Supplemental Indentures

Section 11.01. Purposes for Which Supplemental Indentures May Be Executed. The EDA, upon resolution, and the Trustee from time to time and at any time, subject to the conditions and restrictions contained in this Indenture, may enter into such indentures supplemental hereto as may or shall by them be deemed necessary or desirable, without the consent of any Owner, for any 1 or more of the following purposes:

(a) To correct the description of any property hereby pledged or intended so to be, including without limitation corrections to the description of property resulting from changes as provided in, and subject to the conditions and requirements of, Sections 6.5 and 6.6 of the Lease, or to assign, convey, pledge or transfer and set over to the Trustee, subject to such liens or other encumbrances as shall be therein specifically described, additional property or properties of the EDA or the City for the equal and proportional benefit and security of the Owners of all Bonds at any time issued and Outstanding under this Indenture, subject, however, to the provisions hereinabove set forth with respect to extended Bonds;

(b) To add to the covenants and agreements of the EDA in this Indenture other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the EDA or to or upon any successor;

(c) To evidence the succession or successive successions of any other department, agency, body or corporation to the EDA and the assumption by such successor of the covenants, agreements and obligations of the predecessor EDA in the Bonds hereby secured and in this Indenture and in any and every supplemental indenture contained or the succession, removal or appointment of any trustee or paying agent hereunder;

(d) To cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indentures which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture or any supplemental indenture as the EDA may deem necessary or desirable and which shall not be inconsistent with the provisions of this Indenture or any supplemental indenture and which shall not impair the security of the same; and

(e) To modify, eliminate and/or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or under any similar federal statute hereafter enacted, and to add to this Indenture such other provisions as may be expressly permitted by the Trust Indenture Act of 1939, excluding, however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act of 1939;

(f) To provide for the creation of any series of Additional Bonds, as provided in, and subject to the conditions and requirements of, Sections 2.09 through 2.12 hereof; and

(g) To amend or modify any provision of this Indenture so long as such amendment or modification does not materially adversely affect the interests of the Owners of the Bonds.

Section 11.02. Execution of Supplemental Indenture. The Trustee is authorized to join with the EDA in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its rights, duties or immunities under this Indenture.

Section 11.03. Modification of Indenture with Consent of Owners. Subject to the terms and provisions contained in this Section, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the EDA and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the EDA for the purpose of modifying, altering, amending, adding to or rescinding in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; PROVIDED, HOWEVER, that nothing herein contained shall permit or be construed as permitting, without the consent of the Owners of all Outstanding Bonds, (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any others, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to supplemental indentures or amendments to the Lease or the Ground Lease, to the extent required herein, or (f) a reduction in the aggregate principal amount of the Bonds required to waive an Event of Default.

Whenever the EDA shall deliver to the Trustee a resolution of Owners adopted at an Owners' meeting approved by, or an instrument or instruments purporting to be executed by, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which resolution or instrument or instruments shall refer to the proposed supplemental indenture and shall specifically consent to and approve the execution thereof, the EDA and the Trustee may execute such supplemental indenture without liability or responsibility to any Owner of any Bond, whether or not such Owner shall have consented thereto.

If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to the execution of such supplemental indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the EDA from executing the same or from taking any action pursuant to the provisions thereof.

Section 11.04. Supplemental Indentures to be Part of Indenture. Any supplemental indenture executed in accordance with any of the provisions of this Article shall thereafter form a part of this Indenture; and all the terms and conditions contained in any such supplemental indenture as to any provisions authorized to be contained therein shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes, and the respective rights, duties and obligations under this Indenture of the EDA, the Trustee and all Owners of Bonds then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments. Reference to any such supplemental indenture or any of such terms or conditions thereof may be set forth in reasonable and customary manner in the text of the Bonds or in a legend stamped on the Bonds.

Section 11.05. Rights of City Unaffected. Anything herein to the contrary notwithstanding, a supplemental indenture under this Article XI which adversely affects the rights of the City under the Lease, the Ground Lease or this Indenture, so long as the Lease, the Ground Lease and this Indenture are in effect, shall not become effective unless and until the City shall have consented to the execution and delivery of such supplemental indenture. The Trustee shall cause written notice of the proposed execution and delivery of any such supplemental indenture (if the City has not already consented thereto), to be delivered to the City 30 days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 11.06. Opinion of Counsel Required. Anything herein to the contrary notwithstanding, no supplemental Indenture may be entered into unless the EDA and the Trustee have received an Opinion of Counsel, selected by the EDA, to the effect that such supplemental Indenture is authorized and permitted by this Indenture, is enforceable against the EDA and the City, and does not adversely affect the tax-exempt status of the interest on the Bonds.

ARTICLE XII

Amendments to the Lease and the Ground Lease

Section 12.01. Amendments to the Lease and the Ground Lease Not Requiring Consent of Owners. The EDA, the City and the Trustee are permitted, without the consent of or notice to the Owners, to consent to any amendment, change or modification of the Lease or the Ground Lease as may be required (i) by the provisions of the Lease or the Ground Lease or this Indenture, including without limitation corrections to the description of property resulting from changes as provided in, and subject to the conditions and requirements of, Sections 6.5 and 6.6 of the Lease, (ii) for the purpose of curing any ambiguity or formal defect or omission, (iii) in connection with the issuance of Additional Bonds as provided herein, or (iv) in connection with any other change in the Lease or the Ground Lease which, in the Opinion of Counsel, does not materially adversely affect the interests of the Trustee or the Owners of the Bonds.

Section 12.02. Amendments to the Lease and the Ground Lease Requiring Consent of Owners. Except for amendments, changes or modifications as provided in Section 12.01 hereof, neither the EDA, nor the City nor the Trustee shall consent to any other amendment, change or modification of the Lease or the Ground Lease without the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and procured as in this Section provided; provided, however, that no such amendment, change or modification shall ever affect the obligation of the City to make Lease Payments as they become due and payable. If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding hereunder at the time of the execution of any such amendment, change or modification shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or in the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the EDA or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 12.03. Opinion of Counsel Required. Notwithstanding anything in this Article XII to the contrary, the Lease and the Ground Lease may not be amended unless the EDA and the Trustee have first received an Opinion of Counsel selected by the EDA to the effect that the proposed amendment is authorized and permitted by this Indenture, is enforceable against the EDA and the City, and does not adversely affect the tax-exempt status of the interest on the Bonds.

ARTICLE XIII

Miscellaneous

Section 13.01. Covenants of EDA Bind Successors and Assigns. All the covenants, stipulations, promises and agreements in this Indenture contained, by or in behalf of the EDA, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 13.02. Immunity of Officers. No recourse for the payment of any part of the principal of or interest on any Bond or for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or Ownership of the Bonds shall be had against any officer, member or agent of the EDA or the State of Minnesota, as such, all such liability being hereby expressly released and waived as a condition of and as a part of the consideration for the execution of this Indenture and the issuance of the Bonds.

Section 13.03. No Benefits to Outside Parties. Nothing in this Indenture, express or implied, is intended or shall be construed to confer upon or to give to any person or corporation, other than the City, the parties hereto and the Owners of the Bonds issued hereunder, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and the covenants, stipulations and agreements in this Indenture are and shall be for sole and exclusive benefit of the City, the parties hereto, their successors and assigns, and the Owners of the Bonds.

Section 13.04. Separability of Indenture Provisions. In case any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture, but this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 13.05. Execution of Indenture in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which, when so executed, shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 13.06. Headings Not Controlling. The headings of the several Articles and Sections hereof are inserted for the convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 13.07. Notices, etc., to Trustee, EDA, City and Original Purchaser. Any request, demand, authorization, direction, notice, consent of Owners or other document provided or permitted by this Indenture shall be sufficient for any purpose under this Indenture, the Lease or the Ground Lease, when hand delivered or mailed by first class mail, postage prepaid (except as otherwise provided in this Indenture) (with a copy to the other parties) at the following addresses or as may be required or permitted by this Indenture by Electronic Notice (or such other address as may be provided by any party by notice) and shall be deemed to be effective upon receipt:

If to the EDA:	City of Wyoming Economic Development Authority 26885 Forest Boulevard Wyoming, Minnesota 55092 Attention: Executive Director and Secretary Email: rlinwood@wyomingmn.org
If to the Trustee:	U.S. Bank Trust Company, National Association 111 Fillmore Ave East EP-MN-WS3C St. Paul, MN 55107 Attention: Global Corporate Trust Email: roseanne.valera@usbank.com
If to the City:	City of Wyoming 26885 Forest Boulevard Wyoming, Minnesota 55092 Attention: City Administrator Email: rlinwood@wyomingmn.org

Section 13.08. Electronic Signatures. The parties agree that the electronic signature of a party to this Indenture, including all acknowledgements, authorizations, directions, waivers and consents thereto (or any amendment or supplement thereto) shall be as valid as an original signature of such party and shall be effective to bind such party to this Indenture. The parties agree that any electronically signed document (including this Indenture) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. Paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

IN WITNESS WHEREOF, the EDA has caused this Indenture to be signed in its name by its duly authorized officers and U.S. Bank Trust Company, National Association, as Trustee, to evidence its acceptance of the trust hereby created, has caused this Indenture to be signed in its name by authorized officers of the Trustee, all as of the day and year first above written.

**CITY OF WYOMING ECONOMIC
DEVELOPMENT AUTHORITY**

By _____
Its President

By _____
Its Executive Director and Secretary

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**
as Trustee

By _____

Its _____

EXHIBIT A

DRAW REQUEST NO. _____

**LEASE REVENUE BONDS (CITY OF WYOMING, MINNESOTA LEASE
OBLIGATION), SERIES 2026A**

The undersigned, a duly authorized representative of the City of Wyoming, Minnesota (the “City Representative”) pursuant to that certain Trust Indenture, dated as of September 1, 2026 (the “Indenture”), between the City of Wyoming Economic Development Authority and U.S. Bank Trust Company, National Association, (the “Trustee”) hereby requests and directs the Trustee to make the disbursements to the persons and in the amounts set forth below from the Project Fund pursuant to and in accordance with the provisions of Section 4.04 of the Indenture:

<u>Payee</u>	<u>Purpose or Work Performed</u>	<u>Amount</u>	<u>Percentage Attributable to Project Costs</u>
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The undersigned certifies to the Trustee that each obligation, item of cost or expense mentioned above has been properly incurred, is an item of Project Cost and is a proper charge against the Project Fund and has not been the basis of any previous withdrawal.

The undersigned certifies to the Trustee that no event of default has occurred under the Indenture or the Lease (as defined therein).

The undersigned will provide a copy of each payee’s Form W-9 or Form W-8, as applicable (unless previously provided). The undersigned further acknowledges that the Trustee cannot process such disbursement request until the Trustee is in receipt of a valid Form W-9 or Form W-8, as applicable, in accordance with Internal Revenue Service regulations and the Foreign Account Tax Compliance Act.

With respect to this requested disbursement, the undersigned (i) certifies that it has reviewed any wire instructions set forth in this written disbursement direction to confirm that such wire instructions are accurate (ii) agrees, to the extent permitted by law, to indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, or expenses sustained, including but not limited to attorney fees and expenses resulting directly or indirectly as a result of making the disbursement requested, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with the disbursement direction.

Dated: _____

CITY OF WYOMING, MINNESOTA

By: _____
City Representative

EXHIBIT B

FORM OF SERIES 2026A BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF CHISAGO
CITY OF WYOMING

CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY

No. R _____ \$ _____

Lease Revenue Bond (City of Wyoming, Minnesota Lease Obligation), Series 2026A

<u>Interest Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, _____	September 3, 2026	

Registered Owner: CEDE & CO.

Principal Amount:

The CITY OF WYOMING ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic and political subdivision of the State of Minnesota (the “EDA”), for value received, hereby promises to pay, but solely from the sources hereinafter described, to the Registered Owner specified above or registered assigns, the Principal Amount set forth above on the Maturity date specified above, upon the presentation and surrender hereof, and to pay to the Registered Owner hereof interest on such Principal Amount from such sources at the Interest Rate specified above from the Date of Original Issue set forth above, or the most recent interest payment date to which interest has been paid or duly provided for as specified below, on February 1 and August 1 of each year (each an “Interest Payment Date”), commencing August 1, 2027, until said principal amount is paid. Interest shall be computed on the basis of a 360 day year composed of 12 30-day months and shall be payable 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 month preceding such Interest Payment Date at such person’s address set forth on the registration books maintained by the Trustee hereinafter designated. Principal and the redemption price are payable in lawful money of the United States of America at the principal office of U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as Trustee under the Indenture hereinafter described or of its successor as Trustee. Interest shall be paid on each Interest Payment Date by check or draft mailed to the person in whose name this Bond is registered at the close of business on the 15th day of the month immediately preceding such Interest Payment Date (whether or not a business day) at the Owner’s address set forth on the registration records maintained by the Trustee. Any such interest not punctually paid or provided for will cease to be payable on such regular record dates and such

defaulted interest may be paid to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by the Trustee pursuant to the Indenture.

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 Trustee 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 EDA.

This Bond is issued pursuant to Minnesota Statutes, Section 465.71 and Sections 469.090 to 469.1082, as amended (collectively, the “Act”), and in conformity with the provisions, restrictions and limitations thereof. This Bond is a special, limited revenue obligation and does not constitute or give rise to a charge against the general credit or properties or taxing powers, or pledge the full faith and credit, of the EDA or the City of Wyoming, Minnesota (the “City”) and does not grant to the Owner of this Bond any right to have the EDA or the City levy any taxes or appropriate any funds for the payment of the principal hereof or interest hereon, nor is this Bond a general obligation or a pecuniary liability of the EDA or the City or the individual officers or agents thereof. This Bond does not constitute an indebtedness of the EDA or the City, within the meaning of any state constitutional provision or statutory limitation. This Bond and interest hereon are payable solely from Lease Payments to be paid by the City pursuant to a Lease-Purchase Agreement dated as of September 1, 2026 (the “Lease”), from the EDA to the City or other moneys held by the Trustee in a Fund or Account appropriated to the payment of the Bonds of this series under the Trust Indenture dated as of September 1, 2026 (the “Indenture”).

THE OBLIGATION OF THE CITY TO MAKE LEASE PAYMENTS PURSUANT TO THE LEASE IS SUBJECT TO ANNUAL APPROPRIATION BY THE CITY COUNCIL OF THE CITY. IN THE EVENT THE CITY COUNCIL DETERMINES NOT TO APPROPRIATE MONEYS FOR THE PAYMENT OF LEASE PAYMENTS DUE IN A FISCAL YEAR, THE LEASE WILL TERMINATE AT THE END OF THE THEN-CURRENT FISCAL YEAR, AND THE CITY WILL HAVE NO FURTHER OBLIGATION TO MAKE LEASE PAYMENTS PURSUANT TO THE LEASE.

This Bond is one of a duly authorized series of special, limited obligation Bonds (the “Series 2026A Bonds”) in an aggregate principal amount of \$9,345,000, in denominations of \$5,000 or integral multiples thereof not exceeding the principal amount maturing in any year, and numbered from R-1 upwards, and of like tenor and effect except as to serial number, denomination, interest rate, maturity and right of prior redemption, all of which have been authorized by law to be issued and have been issued or are to be issued by the EDA pursuant to a Bond Resolution adopted by the EDA on August 10, 2026 (the “Bond Resolution”), to provide financing for the acquisition, construction, and equipping of the Site and Facilities described in the Lease. The Series 2026A Bonds are equally and ratably secured by the Indenture and the Lease. Pursuant to the Indenture, the EDA has assigned to the Trustee all of its right, title and interest (other than certain rights to indemnity and payment of expenses) in and to the Lease and the Ground Lease dated as of September 1, 2026 (the “Ground Lease”) from the City to the EDA. Reference is hereby made to the Ground Lease, the Lease, the Indenture, the Bond Resolution, and any amendments

or supplements thereto for a description and limitation of the property, revenues and funds pledged and appropriated to the payment of the Series 2026A Bonds, the nature and extent of the security thereby created, the rights of the Owners of the Series 2026A Bonds, the rights, duties and immunities of the Trustee, and the rights, immunities and obligations of the EDA and the City thereunder. Certified copies of the Bond Resolution and executed counterparts of the Indenture, the Ground Lease and the Lease are on file at the office of the Trustee.

The Series 2026A Bonds are subject to extraordinary redemption on any Business Day in whole or in part in certain events of damage to or destruction or condemnation of the Site or the Facilities, or change of law as provided in the Lease, at a redemption price equal to par plus accrued interest.

The Series 2026A Bonds maturing on or after February 1, 2037 are subject to optional redemption, at the election of the EDA or, in accordance with the Lease, the City, in whole or in part, and if in part in such manner as the EDA or, in accordance with the Lease, the City shall determine, on February 1, 2036 and any date thereafter, at a redemption price of par plus accrued interest.

Notice of any such redemption, shall be given to the registered Owner of each such Series 2026A Bond by first class mail, addressed to the Owner's registered address, not later than 30 days prior to the date fixed for redemption. The Trustee may provide a conditional notice of redemption upon the direction of the EDA or the City. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect and the Owners shall be restored to their former positions as though no such notice of redemption had been delivered. On or prior to the date fixed for redemption, funds shall be deposited with the Trustee sufficient to pay the Series 2026A Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions, Series 2026A Bonds thus called shall not bear interest on or after the call date and, except for the purpose of payment from the funds so deposited, shall no longer be protected by the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the registration records maintained by the Trustee by the Registered Owner hereof in person or by the Owner's duly authorized attorney, upon surrender of this Bond for transfer at the office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by, the Registered Owner hereof or the Owner's duly authorized attorney, and, upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, one or more Series 2026A Bonds of the same maturity, aggregate principal amount and interest rate will be issued to the designated transferee or transferees.

The Series 2026A Bonds are issuable only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof not exceeding the principal amount maturing in any year. As provided in the Indenture and subject to certain limitations set forth therein, the Series 2026A Bonds are exchangeable for a like aggregate principal amount of Series 2026A Bonds of the same maturity and interest rate, of different authorized denominations, as requested by the Registered Owner or the Owner's duly authorized attorney upon surrender thereof to the Trustee.

In case an Event of Default as defined in the Indenture or the Lease occurs, the principal of this Bond and all other Series 2026A Bonds Outstanding may be declared or may become due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture, but no Owner of any Series 2026A Bond shall have any right to enforce the provisions of the Indenture, the Lease, the Ground Lease except as provided in the Indenture.

With the consent of the EDA and the Trustee, and to the extent permitted by and as provided in the Indenture, the terms and provisions of the Indenture, the Lease, the Ground Lease, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding thereunder.

IT IS HEREBY CERTIFIED AND RECITED, and the EDA has found, that all acts, conditions and things required to be done precedent to and in the issuance of this Bond and the series of which it is a part have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; and that this Bond and the series of which it is a part does not constitute a debt of the EDA within the meaning of any constitutional, or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under the Indenture.

IN WITNESS WHEREOF, the City of Wyoming Economic Development Authority has caused this Bond to be executed in its name by the facsimile signatures of its duly authorized officers, all as of the Date of Original Issue specified above.

**CITY OF WYOMING ECONOMIC
DEVELOPMENT AUTHORITY**

(Facsimile)
President

(Facsimile)
Executive Director and Secretary

(Form of Trustee's Certificate)

This is one of the Bonds described in the within mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

Date: September 3, 2026

By _____
Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(Please Print or Typewrite Name and Address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Please Insert Social Security Number or
Other Identifying Number of Assignee

Notice: The signature to this assignment
must correspond with the name as it appears
on the face of this Bond in every particular,
without alteration or any change whatever.

SIGNATURE GUARANTEED:

Signature(s) must be guaranteed by an
“eligible guarantor institution” meeting
the requirements of the Trustee, which
requirements include membership or
Participation in STAMP or such other
“signature guaranty program” as may be
determined by the Trustee in addition to
or in substitution for STAMP, all in
accordance with the Securities Exchange
Act of 1934, as amended.

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Trustee in the name of the person last noted below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of Trustee</u>
September 3, 2026	Cede & Co. Federal ID # _____	_____

EXHIBIT E
FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$9,345,000
City of Wyoming Economic Development Authority
Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation)
Series 2026A

CONTINUING DISCLOSURE CERTIFICATE

September __, 2026

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Wyoming, Minnesota (the “City”) and the City of Wyoming Economic Development Authority (the “Issuer”), in connection with the issuance of the Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation), Series 2026A (the “Bonds”), by the Issuer in the aggregate principal amount of \$9,345,000. The Bonds are being issued pursuant to a resolution adopted by the Board of Commissioners of the Issuer on August 10, 2026 (the “EDA Resolution”) and delivered to Northland Securities, Inc., Minneapolis, Minnesota (the “Purchaser”) on the date hereof. The Issuer, pursuant to the EDA Resolution, and the City, pursuant to a resolution adopted by the City Council of the City on July 21, 2026 (the “City Resolution”), have covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. The Issuer and the City hereby covenant and agree as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the City and the Issuer for the benefit of the Holders (as defined herein) of the Bonds in order to provide for the public availability of such information and assist the Participating Underwriter(s) (as defined herein) in complying with the Rule (as defined herein). This Disclosure Certificate, together with the EDA Resolution and the City Resolution, constitutes the written agreement or contract for the benefit of the Holders of the Bonds that is required by the Rule.

Section 2. Definitions. In addition to the defined terms set forth in the EDA Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Audited Financial Statements” means annual financial statements of the City, prepared in accordance with GAAP as prescribed by GASB.

“Bonds” means the Lease Revenue Bonds (City of Wyoming, Minnesota Lease Obligation), Series 2026A issued by the Issuer in the original aggregate principal amount of \$9,345,000.

“City” means the City of Wyoming, Minnesota, which is an obligated person with respect to the Bonds.

“Disclosure Certificate” means this Continuing Disclosure Certificate.

“EMMA” means the Electronic Municipal Market Access system operated by the MSRB and designated as a nationally recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule.

“Final Official Statement” means the deemed final Official Statement, dated August 10, 2026, which constitutes the final official statement delivered in connection with the Bonds, which is available from the MSRB.

“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.

“Fiscal Year” means the fiscal year of the City.

“GAAP” means generally accepted accounting principles for governmental units as prescribed by GASB.

“GASB” means the Governmental Accounting Standards Board.

“Holder” means the person in whose name a Bond is registered or a beneficial owner of such a Bond.

“Issuer” means the City of Wyoming Economic Development Authority, which is an obligated person with respect to the Bonds.

“Material Event” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board located at 1300 I Street NW, Suite 1000, Washington, DC 20005.

“Participating Underwriter” means any of the original underwriter(s) of the Bonds (including the Purchaser) required to comply with the Rule in connection with the offering of the Bonds.

“Purchaser” means Northland Securities, Inc., Minneapolis, Minnesota.

“Repository” means EMMA, or any successor thereto designated by the SEC.

“Rule” means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and including written interpretations thereof by the SEC.

“SEC” means Securities and Exchange Commission, and any successor thereto.

Section 3. Provision of Annual Financial Information and Audited Financial Statements.

(a) The Issuer shall provide to the Repository not later than 12 months after the end of the Fiscal Year commencing with the year that ends December 31, 2026, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as

provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the City may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable or fails to provide to the Repository an Annual Report by the date required in subsection (a), the Issuer shall send a notice of that fact to the Repository and the MSRB.

(c) The Issuer shall determine each year prior to the date for providing the Annual Report the name and address of each Repository.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following sections of the Final Official Statement:

1. City Property Values
2. City Indebtedness
3. City Tax Rates, Levies and Collections

In addition to the items listed above, the Annual Report shall include Audited Financial Statements submitted in accordance with Section 3 of this Disclosure Certificate.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the City, Issuer or related public entities, which have been submitted to the Repository or the SEC. If the document incorporated by reference is a final official statement, it must also be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Material Events.

(a) This Section 5 shall govern the giving of notice of the occurrence of any of the following events ("Material Events") with respect to the Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. 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;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. 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;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. 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
16. 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.

(b) The Issuer shall file a notice of such occurrence with the Repository or with the MSRB within ten (10) business days of the occurrence of the Material Event.

(c) Unless otherwise required by law and subject to technical and economic feasibility, the Issuer shall employ such methods of information transmission as shall be requested or recommended by the designated recipients of the Issuer's information.

Section 6. EMMA. The SEC has designated EMMA as a nationally recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule. Until the EMMA system is amended or altered by the MSRB and the SEC, the Issuer shall make all filings required under this Disclosure Certificate solely with EMMA.

Section 7. Termination of Reporting Obligation. The Issuer's and the City's obligations under the EDA Resolution, the City Resolution and this Disclosure Certificate shall terminate upon the redemption in full of all Bonds or payment in full of all Bonds.

Section 8. Agent. The Issuer or the City may, from time to time, appoint or engage a dissemination agent to assist it in carrying out the Issuer's obligations under the EDA Resolution or the City's obligations under the City Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of the EDA Resolution, the City Resolution or this Disclosure Certificate, the City or the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause a violation of the Rule. The provisions of the EDA Resolution and the City Resolution requiring continuing disclosure pursuant to the Rule and this Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Issuer or the City delivers to the Repository an opinion of nationally

recognized bond counsel to the effect that those portions of the Rule which impose the continuing disclosure requirements of the EDA Resolution and the City Resolution and the execution and delivery of this Disclosure Certificate are invalid, have been repealed retroactively or otherwise do not apply to the Bonds. The provisions of the EDA Resolution and the City Resolution requiring continuing disclosure pursuant to the Rule and this Disclosure Certificate may be amended without the consent of the Holders of the Bonds, but only upon the delivery by the Issuer or the City to the Repository of the proposed amendment and an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of the EDA Resolution, the City Resolution and this Disclosure Certificate with the Rule.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer or the City chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, neither the Issuer nor the City shall have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 11. Default. In the event of a failure of the Issuer or the City to comply with any provision of this Disclosure Certificate any Holder of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer or the City to comply with its obligations under the EDA Resolution or the City Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Bonds and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the City, the Participating Underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, we have executed this Disclosure Certificate in our official capacities effective as of the date and year first written above.

CITY OF WYOMING, MINNESOTA

Mayor

City Administrator

(signature page to the Continuing Disclosure Certificate)

IN WITNESS WHEREOF, we have executed this Disclosure Certificate in our official capacities effective as of the date and year first written above.

**CITY OF WYOMING ECONOMIC
DEVELOPMENT AUTHORITY**

President

Executive Director and Secretary

(signature page to the Continuing Disclosure Certificate)



EDA Communication

Date: August 7, 2026

Presented to: Chair Iversona and EDA Members

Presented by: Robb Linwood, City Administrator

Department: Administration

Reference: Chisago County HRA EDA Consumer Shopping Survey

Method: Communciations

Background Information:

The Chisago County HRA EDA, in partnership with the cities throughout Chisago County, has launched a countywide consumer shopping survey to better understand local shopping habits, identify retail gaps, and help guide future business attraction and retention efforts. The survey is open to anyone who lives, works, or shops in Chisago County and takes less than five minutes to complete. Responses are confidential and will only be reported in summary form. The survey will remain open through August 16, 2026. As an incentive, participants who are 18 years of age or older may enter a drawing for one of six gas gift cards ranging from \$100 to \$500.

The results will provide valuable information to help communities throughout Chisago County better understand consumer shopping habits, identify retail gaps, and support future economic development efforts. Sharing the survey with residents, local businesses, family, friends, and others who may be interested is appreciated and will help ensure Wyoming is well represented by residents of our community in the countywide results. A copy of the survey flyer is attached.



CITY OF WYOMING

P.O. Box 188, 26885 Forest Blvd., Wyoming, MN 55092
Phone: 651-462-0575 Fax: 651-462-0576

Shop, Share & Shape the Future!



CHISAGO COUNTY
— HRA-EDA —
A Natural Resource for Business

Take our survey for a chance to
win one of six gift cards worth
\$100-\$500!

Deadline for survey is
August 16, 2026.

Roll Through Our Survey, It's Faster Than Self-Checkout!

Our city partners would love your feedback on shopping in Chisago County. Whether you live here, work here, or are just visiting, your input matters. It will help us improve the local shopping experience for everyone.

Tell us what you think—we are listening!

Scan the barcode or visit:
www.chisagocounty.org

or

<https://forms.office.com/r/n5WGz2Ffqz>
or call to request a paper copy!



Funded in part by:

MBFC

Midwest Business Finance Corporation

For more information, please contact:

Chisago County HRA-EDA info@chisagocounty.org
38871 7th Ave, North Branch MN 55056 | 651-674-5664



EDA Communication

Date: August 6, 2026

Presented to: EDA Members

Presented by: Robb Linwood, City Administrator

Department: Administration

Reference: Updates

Method: Communications

Wyoming's EDA Business of the Month August – B&N Sheet Metal

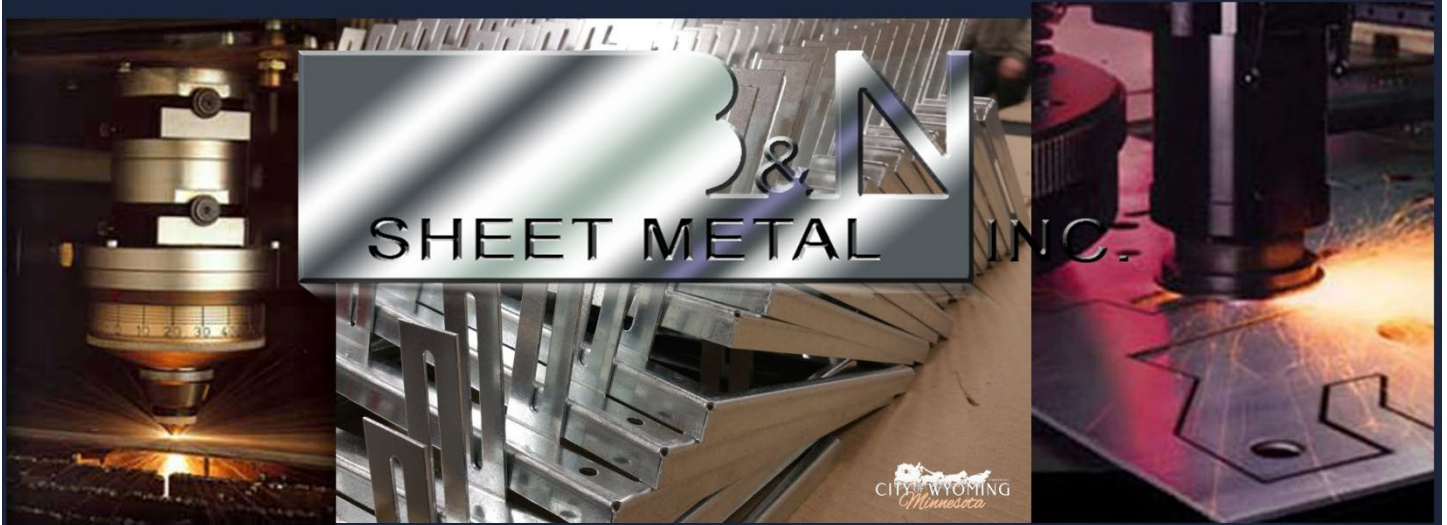
B&N Sheet Metal is an established, modern, state-of-the-art sheet metal manufacturing and fabrication facility located minutes north of the Twin Cities in Wyoming, Minnesota.

Since 1976, B&N has manufactured a wide variety of precision crafted, high-quality sheet metal components to meet the most demanding customer requirements in the Twin Cities area, Minnesota, across the United States of America, and around the world.

Our professionally staffed and fully equipped operation provides customers a total sheet metal production solution including shearing, laser cutting, punching and forming, as well as welding and product assembly. From raw stock to the final assembled component, our computerized tracking and analysis keep us in control of the entire process.

For more information: <https://bnsheetmetal.com/>

BUSINESS OF THE MONTH: B&N SHEET METAL



Rosenbauer America Expansion Project

The Rosenbauer expansion project continues to move forward. On Wednesday, August 5, the City Council approved the resolutions supporting both the Minnesota Investment Fund (MIF) application and the Job Creation Fund (JCF) application. These approvals represent another important milestone in advancing the project and the City's partnership with Rosenbauer.

The project includes an approximately 8,770 square foot building addition and a new 5,124 square foot standalone support building, representing a total capital investment of approximately \$20 million. The expansion is expected to create 57 new full time jobs while supporting Rosenbauer's continued growth in Wyoming. Upon completion, this will be Rosenbauer's sixth building in the City, further strengthening its long term commitment to the community and reinforcing its position as one of Wyoming's largest employers.

City staff will continue working with Rosenbauer, Chisago County HRA/EDA and DEED, and our project partners as the funding applications move through the state review process and will keep the EDA informed as additional milestones are reached.

