

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

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Cologne, Minnesota, was duly held in the City Hall in said City on Monday, August 18, 2014, commencing at 7:00 P.M.

The following Council members were present:

Don Meyer, Jeff McInnis, Scott Williams

and the following were absent: Kyle Evenski

Member Meyer introduced the following resolution and moved its adoption:

RESOLUTION NO. 14-13

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

WHEREAS, Minnesota Statutes, Sections 469.152 through 469.1655, as amended, relating to municipal industrial development (the "Act"), gives municipalities the power to issue revenue obligations for the purpose of promoting the welfare of the state by the active attraction, encouragement and development of economically sound industry and commerce to prevent so far as possible the emergence of blighted and marginal lands and areas of chronic unemployment; and

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

WHEREAS, before proceeding with consideration of the request of the Borrower it is necessary for the City to hold a public hearing on the proposal pursuant to the Act:

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

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

2. The general nature of the Project and an estimate of the aggregate principal amount of the revenue note or other obligations to be issued to finance the proposal are described in the Notice of Public Hearing.

3. The City Administrator is hereby authorized and directed to cause notice of the hearing to be given one publication in the official newspaper of the City and a newspaper of general circulation available in the City, not less than 14 days nor more than 30 days prior to the date fixed for the hearing, substantially in the form of the attached Notice of Public Hearing.

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

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

By Susan Mueller
Deputy Clerk

By M.A. V
Mayor

STATE OF MINNESOTA
COUNTY OF CARVER
CITY OF COLOGNE

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

WITNESS my hand this ____ day of August, 2014.

City Administrator

EXHIBIT A

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

Notice is hereby given that a public hearing shall be conducted by the City Council of the City of Cologne, Minnesota (the "City") on Monday, September 15, 2014 at 7:00 P.M. at Cologne City Hall/Community Center, located at 1211 Village Parkway, Cologne, Minnesota, to consider the proposal of Cologne Academy Building Company, a Minnesota nonprofit corporation (the "Borrower"), that the City issue revenue bonds or other obligations, in one or more series (the "Bonds"), pursuant to Minnesota Statutes, Sections 469.152 to 469.1655, as amended (the "Act"), in order to finance the Project hereinafter described.

The Project consists of the acquisition by the Borrower of the existing charter school facility located at 1221 Village Parkway in the City and the construction and equipping an approximately 33,138 square foot addition to the K-8 charter school facility consisting of approximately 20,924 square foot of additional class room space and an approximately 12,214 square foot gymnasium, including parking lot additions and restructuring (collectively, the "Project") to be leased to Cologne Academy.

The Project will be owned by the Borrower and operated by Cologne Academy. The maximum estimated principal amount of the Bonds to be issued to finance the Project is \$15,000,000.

A draft copy of the proposal and associated materials is available for public inspection from 8:00 a.m. to 4:30 p.m., Monday through Friday, in the City Administrator's office in City Hall.

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

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