

**BALDWIN TOWNSHIP, MINNESOTA**

**RESOLUTION NO. 23-47**

**RESOLUTION PROVIDING  
FOR THE ISSUANCE AND SALE OF ITS GENERAL OBLIGATION  
CERTIFICATES OF INDEBTEDNESS, SERIES 2024A, IN THE  
PROPOSED AGGREGATE PRINCIPAL AMOUNT OF \$400,000**

BE IT RESOLVED by the Town Board of Supervisors (the “Town Board”) of Baldwin Township, Sherburne County, Minnesota (the “Town”) as follows:

Section 1. Certificates Authorized.

1.01. It is hereby found, determined and declared that the Town should issue its General Obligation Certificates of Indebtedness, Series 2024A (the “Certificates”) in the approximate principal amount of \$400,000, in order to finance the acquisition of a new Freightliner Truck and a New Holland Front-End Loader (the “Project”), including costs of issuance of the Certificates, subject to further details regarding the sale of the Certificates to be set forth in a resolution to be considered by the Town Board at a subsequent meeting.

1.02. Town staff are authorized and directed to take all other actions necessary to carry out the intent of this resolution.

Section 2. Authority of Municipal Advisor. Ehlers and Associates, Inc. (the “Municipal Advisor”) is authorized and directed to negotiate the sale of the Certificates. The Town Board will meet on Monday, January 22, 2024, or another date selected by Town staff, to consider proposals on the Certificates and take any other appropriate action with respect to the Certificates.

Section 3. Authority of Bond Counsel. The law firm of Kennedy & Graven, Chartered, as bond counsel for the Town (“Bond Counsel”), is authorized to act as bond counsel and to assist in the preparation and review of necessary documents, certificates and instruments relating to the Certificates. The officers, employees and agents of the Town are hereby authorized to assist Bond Counsel in the preparation of such documents, certificates, and instruments.

Section 4. Covenants. In the resolution awarding the sale of the Certificates, the Town Board will set forth the covenants and undertakings required by Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Section 366.095, as amended (collectively, the “Act”).

Section 5. Declaration of Official Intent to Reimburse Expenditures.

5.01. The Internal Revenue Service has issued Treas. Reg. § 1.150-2 (the “Reimbursement Regulations”) providing that proceeds of tax-exempt bonds used to reimburse prior expenditures will not be deemed spent unless certain requirements are met; the Town expects to incur certain expenditures related to the Project that may be financed temporarily from sources other than bonds, and reimbursed from the proceeds of tax-exempt bonds.

5.02. The Town has determined to make a declaration of official intent (the “Declaration”) to reimburse certain costs related to the Project from proceeds of the Certificates in accordance with the Reimbursement Regulations.

5.03. All reimbursed expenditures will be either capital expenditures, the costs of issuance of the Certificates, or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Reimbursement Regulations.

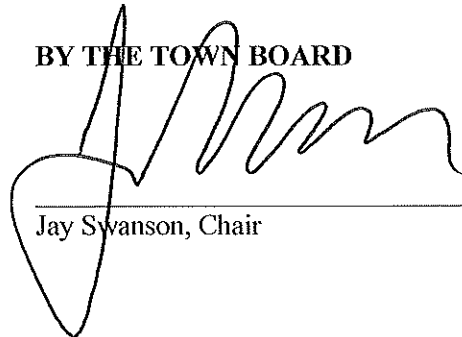
5.04. This Declaration has been made not later than 60 days after payment of any original expenditure to be subject to a reimbursement allocation with respect to the proceeds of the Certificates, except for the following expenditures: (a) costs of issuance of bonds; (b) costs in an amount not in excess of \$100,000 or 5% of the proceeds of an issue; or (c) "preliminary expenditures" up to an amount not in excess of 20% of the aggregate issue price of the issue or issues that finance or are reasonably expected by the Town to finance the project for which the preliminary expenditures were incurred. The term "preliminary expenditures" includes architectural, engineering, surveying, bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction.

5.05. This Declaration is an expression of the reasonable expectations of the Town based on the facts and circumstances known to the Town as of the date hereof. The anticipated original expenditures for the Project and the principal amount of the Certificates described herein are consistent with the Town's budgetary and financial circumstances. No sources other than proceeds of the bonds to be issued by the Town are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside pursuant to the Town's budget or financial policies to pay such expenditures.

5.06. This Declaration is intended to constitute a declaration of official intent for purposes of the Reimbursement Regulations.

Adopted this December 18, 2023.

BY THE TOWN BOARD



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Jay Swanson, Chair

Attest.   
Joan Heinen, Town Clerk/Treasurer