

Extract of Minutes of Meeting
of the Town Board of Supervisors of Baldwin Township
Sherburne County, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the Town Board of Supervisors of Baldwin Township, Sherburne County, Minnesota, was duly held at the Town Hall in said Town on Monday, January 22, 2024, commencing at 7:00 p.m.

The following supervisors were present: Jay Swanson, Bryan Lawrence, Scott Case, Jeff Holm and Tom Rush

and the following were absent: None

* * *

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* * *

The Chairperson announced that the next item of business was the consideration of the proposals, which had been received for the purchase of the Town's General Obligation Certificates of Indebtedness, Series 2024A, to be issued in the original aggregate principal amount of \$398,000.

The Town Clerk/Treasurer presented a tabulation of the proposals that had been received in the manner specified in the Requests for Proposals for the Certificates. The proposals are set forth in **EXHIBIT A** attached.

After due consideration of the proposals, Supervisor Case introduced the following resolution and moved its adoption:

RESOLUTION NO. 24-01

A RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION CERTIFICATES OF INDEBTEDNESS, SERIES 2024A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$398,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THE PAYMENT THEREOF

BE IT RESOLVED By the Town Board of Supervisors (the "Board") of Baldwin Township, Sherburne County, Minnesota (the "Town"), as follows:

Section 1. Sale of the Certificates.

1.01. Authorization. It is hereby determined that:

(a) The Town is authorized by Minnesota Statutes, Chapter 475, and Section 366.095, both as amended (collectively, the "Act"), to issue general obligation certificates of indebtedness on such terms and in such manner as the Town determines to finance the acquisition of a new Freightliner Truck and a New Holland Front-End Loader (the "Project"), subject to certain limitations contained in the Act.

(b) It is necessary and expedient to the sound financial management of the affairs of the Town to issue General Obligation Certificates of Indebtedness, Series 2024A (the "Certificates"), in the original aggregate principal amount of \$398,000, pursuant to the Act to provide financing for the Project.

(c) As required by the Act, the principal amount of the Certificates to be issued in the year 2024 will not exceed one-quarter of one percent (0.25%) of the estimated market value of the Town for the year 2024.

(d) The Town is authorized by Section 475.60, subdivision 2(9) of the Act to negotiate the sale of the Certificates because the Town has retained an independent municipal advisor in connection with the sale of the Certificates. The actions of the Town staff and the municipal advisor in negotiating the sale of the Certificates are ratified and confirmed in all aspects.

1.02. Award to the Purchaser and Interest Rate. The proposal of Citizens State Bank, Roseau, Minnesota (the "Purchaser"), to purchase the Certificates is hereby found and determined to be a reasonable offer and is hereby accepted. The proposal of the Purchaser is to purchase the Certificates at a price of \$398,000, plus accrued interest, if any, to date of delivery for the Certificates bearing interest at the rate of 4.350% per annum. The Purchaser will hold the Certificates for its own account and will not reoffer them to the public.

1.03. Purchase Contract. The execution by the Chairperson and the Town Clerk/Treasurer of a purchase contract with the Purchaser if requested by the Purchaser is hereby confirmed and ratified.

1.04. Terms and Principal Amount of the Certificates. The Town will forthwith issue and sell the Certificates to the Purchaser pursuant to the Act in the total principal amount of \$398,000, originally dated the date of issuance, in the denominations of \$1,000 each or any integral multiple thereof as a Term Bond (as defined hereinafter), numbered No. R-1, bearing interest as above set forth, and maturing on February 1, 2030.

1.05. Optional Redemption. The Town may elect on any date prior to scheduled maturity to prepay the Certificates. Prepayments will be at a price of par plus accrued interest without premium. Redemption may be in whole or in part, and if in part, at the option of the Town and in such manner as the Town will determine.

1.06. Mandatory Redemption; Term Bond. The Certificates will in the form of a “Term Bond.” The Term Bond is subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the years and in the principal amounts as follows:

Sinking Fund Installment Date	Principal Amount
2026	\$73,000
2027	76,000
2028	79,000
2029	83,000
2030*	87,000

* Maturity

Section 2. Registration and Payment.

2.01. Registered Form. The Certificates will be issued as a typewritten certificate, numbered R-1, only in fully registered form. The interest thereon and, upon surrender of the Certificates, the principal amount thereof, is payable by check, draft, or wire issued by the Registrar described herein.

2.02. Dates; Interest Payment Dates. The Certificates will be dated as of February 8, 2024, or such later date as determined by the Town Clerk/Treasurer. The interest on the Certificates is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2025, to the registered owners of record thereof as of the close of business on the fifteenth (15th) day of the immediately preceding month, whether or not that day is a business day.

2.03. Registration. The Town appoints the Town Clerk/Treasurer as bond registrar, transfer agent, authenticating agent and paying agent (the “Registrar”). The effect of registration and the rights and duties of the Town and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep a bond register in which the Registrar provides for the registration of ownership of Certificates and the registration of transfers and exchanges of Certificates entitled to be registered, transferred, or exchanged.

(b) Transfer of Certificates. Upon surrender for transfer of a Certificate duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates of a like aggregate principal amount and maturity, as requested by the transferor.

(c) Exchange of Certificates. When Certificates are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Certificates of a like

aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. Certificates surrendered upon transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the Town.

(e) Improper or Unauthorized Transfer. When a Certificate is presented to the Registrar for transfer, the Registrar may refuse to transfer the Certificate until the Registrar is satisfied that the endorsement on the Certificate or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The Town and the Registrar may treat the person in whose name a Certificate is registered in the bond register as the absolute owner of the Certificate, whether the Certificate is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Certificate and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Certificate to the extent of the sum or sums so paid.

(g) Taxes, Fees, and Charges. The Registrar may impose a charge upon the owner thereof for a transfer or exchange of Certificates sufficient to reimburse the Registrar for any tax, fee, or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen, or Destroyed Certificates. If a Certificate becomes mutilated or is destroyed, stolen, or lost, the Registrar will deliver a new Certificate of like amount, number, maturity date, and tenor in exchange and substitution for and upon cancellation of the mutilated Certificate or in lieu of and in substitution for any Certificate destroyed, stolen, or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Certificate destroyed, stolen, or lost, upon filing with the Registrar of evidence satisfactory to it that the Certificate was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate certificate or indemnity in form, substance, and amount satisfactory to it and as provided by law, in which both the Town and the Registrar must be named as obligees. Certificates so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the Town. If the mutilated, destroyed, stolen or lost Certificate has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Certificate prior to payment.

2.04. Execution, Authentication and Delivery. The Certificates will be prepared under the direction of the Town Clerk/Treasurer and executed on behalf of the Town by the signatures of the Chairperson and the Town Clerk/Treasurer. If an officer whose signature appears on the Certificate ceases to be such officer before the delivery of the Certificate, that signature will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. When the Certificate has been so prepared and executed, the Town Clerk/Treasurer will deliver the same to the Purchaser upon payment of the purchase price, and the Purchaser is not obligated to see to the application of the purchase price.

Section 3. Form of Certificate.

3.01. Execution of the Certificates. The Certificates will be printed or typewritten in substantially the form set forth in **EXHIBIT B** attached hereto.

3.02. Approving Legal Opinion. The Town Clerk/Treasurer is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Minneapolis, Minnesota, and cause the opinion to be printed on or accompany each Certificate.

Section 4. Payment; Security; Pledges and Covenants.

4.01. Debt Service Fund. The Certificates will be payable from the General Obligation Certificates of Indebtedness, Series 2024A Debt Service Fund (the "Debt Service Fund") hereby created. The Debt Service Fund shall be administered and maintained by the Town Clerk/Treasurer as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the Town. The Town Clerk/Treasurer shall timely deposit in the Debt Service Fund the ad valorem taxes hereinafter levied (the "Taxes") and allocated to the payment of debt service on the Certificates, which Taxes are pledged to the Debt Service Fund. There is also appropriated to the Debt Service Fund (i) capitalized interest financed with proceeds of the Certificates, if any; and (ii) any other moneys appropriated by the Board to the Debt Service Fund.

4.02. Construction Fund. The proceeds of the Certificates, together with any other funds appropriated for the construction of the Project, will be deposited in a separate construction fund (the "Construction Fund") to be used solely to defray expenses of the Project and pay the costs of issuance related to the Certificates. When the Project is completed and the cost thereof paid, the Construction Fund is to be closed and any moneys remaining therein shall be transferred to the Debt Service Fund.

4.03. Pledge of Taxes. For the purpose of paying the principal of and interest on the Certificates, there is levied a direct annual irrevocable ad valorem tax upon all of the taxable property in the Town, which will be spread upon the tax rolls and collected with and as part of other general taxes of the Town. The Taxes will be credited to the Debt Service Fund above provided and will be in the years and amounts as attached hereto as **EXHIBIT C**.

4.04. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Certificates, as the same respectively become due, the full faith, credit and taxing powers of the Town will be and are hereby irrevocably pledged. If the balance in the Debt Service Fund is ever insufficient to pay all principal and interest then due on the Certificates and any other certificates payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the Town, which are available for such purpose, and such general fund may be reimbursed with or without interest from the Debt Service Fund when a sufficient balance is available therein.

4.05. Certification to County Auditor-Treasurer as to Debt Service Fund Amount. It is hereby determined that the estimated collection of the foregoing Taxes will produce at least 5% in excess of the amount needed to meet when due the principal and interest payments on the Certificates. The tax levy herein provided is irrevocable until all of the Certificates are paid, provided that at the time the Town makes its annual tax levies the Town Clerk/Treasurer may certify to the County Auditor-Treasurer of Sherburne County, Minnesota (the "County Auditor-Treasurer") the amount available in the Debt Service Fund to pay principal and interest due during the ensuing year, and the County Auditor-Treasurer will thereupon reduce the levy collectible during such year by the amount so certified.

4.06. County Certificate as to Registration. The Town Clerk/Treasurer is authorized and directed to file a certified copy of this resolution with the County Auditor-Treasurer and to obtain the certificate required by required by Section 475.63 of the Act.

4.07. Payment of Costs of Issuance. The Town authorizes the Purchaser to deposit the amount of proceeds of the Certificates allocable to the payment of issuance expenses being paid on the closing date in

accordance with the closing memorandum prepared by Town's municipal adviser, Ehlers & Associates, Inc. for further distribution by Ehlers & Associates, Inc.

Section 5. Authentication of Transcript.

5.01. Town Proceedings and Records. The officers of the Town are authorized and directed to prepare and furnish to the Purchaser and to the attorneys approving the Certificates, certified copies of proceedings and records of the Town relating to the Certificates and to the financial condition and affairs of the Town, 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 Certificates, and such instruments, including any heretofore furnished, may be deemed representations of the Town as to the facts stated therein.

5.02. No Official Statement or Prospectus. It is determined that no official statement or prospectus has been prepared or circulated by the Town in connection with the sale of the Certificates, that the Purchaser has made its own investigations concerning the Town as set forth in an investment letter to be delivered at closing.

5.03. Other Certificates. The Chairperson and Town Clerk/Treasurer are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Certificates or the organization of the Town or incumbency of its officers, at the closing the Chairperson and the Town Clerk/Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Town Clerk/Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Certificates.

5.04. Electronic Signatures. The electronic signatures of the Chairperson and the Town Clerk/Treasurer to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the Town thereto. For purposes hereof, (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 6. Tax Covenants.

6.01. Tax-Exempt Certificates. The Town covenants and agrees with the Purchaser and any subsequent holders from time to time of the Certificates that the Town will not take or permit to be taken by any Town officers, employees or agents any action which would cause the interest on the Certificates 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 Certificates.

6.02. No Rebate Required.

(a) The Town will comply with all requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Certificates under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Certificates, and the rebate of

excess investment earnings to the United States, if the Certificates (together with other obligations reasonably expected to be issued in calendar year 2024) exceeds the small-issuer exception amount of \$5,000,000.

(b) For purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements, the Town hereby finds, determines and declares that the aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the Town (and all subordinate entities of the Town) during the calendar year in which the Certificates are issued and outstanding at one time is not reasonably expected to exceed \$5,000,000, all within the meaning of Section 148(f)(4)(D) of the Code.

6.03. Not Private Activity Bonds. The Town further covenants not to use the proceeds of the Certificates or to permit them to be used, in such a manner as to cause the Certificates to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

6.04. Qualified Tax-Exempt Obligation. In order to qualify the Certificates as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the Town makes the following factual statements and representations:

(a) the Certificates are not a “private activity bonds” as defined in Section 141 of the Code;

(b) the Board hereby designates the Certificates 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 private activity bonds that are not qualified 501(c)(3) bonds) which will be issued by the Town (and all subordinate entities of the Town) during calendar year 2024 will not exceed \$10,000,000; and

(d) no more than \$10,000,000 of obligations issued by the Town during calendar year 2024 have been designated for purposes of Section 265(b)(3) of the Code.

6.05. Procedural Requirements. The Town 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.

Section 7. No Requirement of Continuing Disclosure. Participating underwriters need not comply with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”), because the offering is in a principal amount less than \$1,000,000. Consequently, the Town will not enter into any undertaking to provide continuing disclosure of any kind with respect to the Certificates.

Section 8. Defeasance. When the Certificates, and all interest thereon, has been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Certificates will cease, except that the pledge of the full faith and credit of the Town for the prompt and full payment of the principal of and interest on the Certificates will remain in full force and effect. The Town may discharge the Certificates which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full. If any Certificate should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

The motion for the adoption of the foregoing resolution was duly seconded by Supervisor Rush and upon vote being taken thereon, the following voted in favor thereof: All

and the following voted against the same: None

whereupon said resolution was declared duly passed and adopted.

**EXHIBIT A
PROPOSALS**



BID TABULATION

\$398,000 General Obligation Certificates of Indebtedness, Series 2024A

Town of Baldwin Township, Minnesota

SALE: January 19, 2024

AWARD: CITIZENS STATE BANK

Non-Rated

Tax Exempt - Bank Quali

NAME OF BIDDER	MATURITY (February 1)	RATE	PRICE
CITIZENS STATE BANK Roseau, Minnesota	2026 ¹ 2027 ¹ 2028 ¹ 2029 ¹ 2030 ¹	4.350% 4.350% 4.350% 4.350% 4.350%	\$400,000.00
HUNTINGTON PUBLIC CAPITAL CORPORATION Milwaukee, Wisconsin		4.580%	\$400,000.00
BREMER BANK, NATIONAL ASSOCIATION St. Cloud, Minnesota		5.030%	\$400,000.00
SECURITY BANK & TRUST CO. Glencoe, Minnesota		5.10%	\$400,000.00

* Subsequent to bid opening the issue size was decreased to \$398,000.
Adjusted Price - \$398,000.00 Adjusted Net Interest Cost - \$70,437.86

¹ \$398,000 Term Bond due 2030 with mandatory redemption in 2026-2029.

The Town may prepay the Certificates on any date at a price of par plus accrued interest without premium. Redemption may be in whole or in part and if in part, at the option of the Town and in such manner as the Town will determine.

The Certificates are issued pursuant to a resolution adopted by the Board of Supervisors of the Town (the "Board") on January 22, 2024 (the "Resolution"), for the purpose of financing the acquisition of a new Freightliner Truck and a New Holland Front-End Loader, pursuant to and in conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, and Section 366.095, both as amended, and the principal hereof and interest hereon are payable from ad valorem taxes, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the Town are irrevocably pledged for payment of this Certificate and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the Town in the event of any deficiency in taxes pledged, which additional taxes may be levied without limitation as to rate or amount. This Certificate is issued only as a fully registered certificate in denominations of \$1,000 or any integral multiple thereof of single maturities.

The Board has designated these Certificates as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), relating to disallowance of interest expense for financial institutions and within the \$10,000,000 limit allowed by the Code for the calendar year of issue.

As provided in the Resolution and subject to certain limitations set forth therein, this Certificate is transferable upon the books of the Town at the office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for certificates of other authorized denominations. Upon such transfer or exchange the Town will cause a new certificate or certificates to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

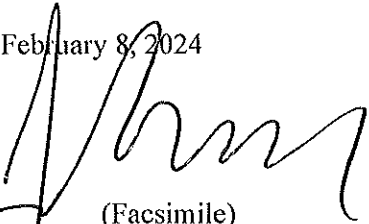
The Town and the Registrar may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof, whether this Certificate is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the Town nor the Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Certificate in order to make it a valid and binding general obligation of the Town in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Certificate does not cause the indebtedness of the Town to exceed any constitutional or statutory limitation of indebtedness.

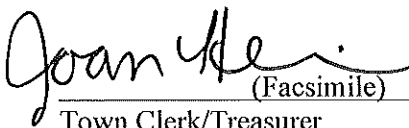
This Certificate is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Registrar by manual or facsimile signature of one of its authorized representatives.

IN WITNESS WHEREOF, Baldwin Township, Sherburne County, Minnesota, by its Town Board of Supervisors, has caused this Certificate to be executed on its behalf by the facsimile or manual signatures of the Chairperson and Town Clerk/Treasurer and has caused this Certificate to be dated as of the date set forth below.

Dated: February 8, 2024



(Facsimile)
Chairperson

BALDWIN TOWNSHIP, MINNESOTA


(Facsimile)
Town Clerk/Treasurer

CERTIFICATE OF AUTHENTICATION

This is the Certificate delivered pursuant to the Resolution mentioned within.

BALDWIN TOWNSHIP, MINNESOTA

By 

Its Town Clerk/Treasurer

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Certificate, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

UNIF GIFT MIN ACT

Custodian _____

TEN ENT -- as tenants by entireties

(Cust) _____ (Minor) _____
under Uniform Gifts or Transfers to Minors
Act, State of _____

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Certificate and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Certificate on the books kept for registration of the within Certificate, with full power of substitution in the premises.

Dated: _____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not effect transfer of this Certificate unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Certificate is held by joint account.)

Please insert social security or other identifying number of assignee

REGISTRATION PROVISIONS

The ownership of the principal of and interest on the Certificate has been registered on the books of the Registrar in the name of the person last noted below.

Date of Registration

Registered Owner

Signature of
Town Clerk/Treasurer

1/23/2024

Federal ID # 41-1444633

Joan Yden

EXHIBIT C

TAX LEVY SCHEDULE

Baldwin Township, Minnesota

\$398,000 General Obligation Certificate of Indebtedness, Series 2024A

Issue Summary

Tax Levy Schedule

Tax Levy Year	Tax Collect Year	Bond Pay Year	Total P+I	CIF	Net New D/S	P & I @105%	Net Levy
2023	2024	2025	16,976.36	(16,976.36)	-	-	-
2024	2025	2026	90,313.00	-	90,313.00	94,828.65	94,828.65
2025	2026	2027	90,137.50	-	90,137.50	94,644.38	94,644.38
2026	2027	2028	89,831.50	-	89,831.50	94,323.08	94,323.08
2027	2028	2029	90,395.00	-	90,395.00	94,914.75	94,914.75
2028	2029	2030	90,784.50	-	90,784.50	95,323.73	95,323.73
Total			\$468,437.86	(16,976.36)	\$451,461.50	\$474,034.58	\$474,034.58

Bond Data

Dated Date 2/08/2024

STATE OF MINNESOTA)
)
COUNTY OF SHERBURNE) SS.
)
BALDWIN TOWNSHIP)

I, the undersigned, being the duly qualified and acting Town Clerk/Treasurer of Baldwin Township, Sherburne County, Minnesota (the "Town"), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the Town Board of Supervisors of the Town held on January 22, 2024, with the original minutes on file in my office and the extract is a full, true and correct copy of the minutes insofar as they relate to the issuance and sale of the Town's General Obligation Certificates of Indebtedness, Series 2024A, in the aggregate principal amount of \$398,000.

WITNESS My hand officially as such Town Clerk/Treasurer of the Town this 23rd day of January, 2024.



Town Clerk/Treasurer
Baldwin Township, Minnesota