

**RESOLUTION # 2020-31**

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND  
DELIVERY OF A \$490,000 GENERAL OBLIGATION TAX  
ABATEMENT NOTE, SERIES 2020B**

BE IT RESOLVED, by the City Council (the "City Council") of the City of Tyler, Lincoln County, Minnesota (the "Issuer"), as follows:

Section 1. Note Purpose and Authorization.

1.01 Authority. Pursuant to Minnesota Statutes, Sections 469.1812 through 469.1815 (the "Act"), the governing body of a political subdivision may grant an abatement of the taxes imposed by the political subdivision on a parcel of property, or defer payments of the taxes and abate the interest and penalty that otherwise would apply, subject to certain conditions set forth in the Act.

1.02 Abatement Recitals.

A. The Issuer has previously granted a property tax abatement (the "Abatement") in order to help finance the construction of a new road to allow for access to a new K-12 school in the City (the "Project"), all pursuant to the Act.

B. The Issuer has identified the property, as described in Exhibit A hereto (the "Abatement Property"), which Abatement Property will be benefitted by the Project and from which the Issuer proposes to abate a portion of the Issuer's share of taxes to help finance the Project, subject to the terms and conditions of the Abatement Resolution (as defined herein).

C. The Project is not within a tax increment financing district.

D. The City Council has on December 7, 2020 held a public hearing on the Abatement, at which all those wishing to speak were heard.

E. The Abatement was approved by the City Council on December 7, 2020 after the public hearing pursuant to a resolution (the "Abatement Resolution") and the Abatement is now ratified.

1.03 Authorization of Note.

A. Pursuant to the authority contained in Section 469.1814 of the Act and Minnesota Statutes, Chapter 475, the Issuer determines that it is necessary and expedient to issue a \$490,000 General Obligation Tax Abatement Note, Series 2020B (the "Note").

B. The Note shall provide funds to finance the Project. The amount of the Abatement is equal to the part of the property tax amount payable to the Issuer on the Abatement Property during the term of the Abatement, which is presently estimated not to exceed \$490,000

per year. The total amount of property taxes abated by the Issuer in any year does not exceed the greater of (1) ten percent of the net tax capacity, or (2) \$200,000. Work on the Project shall proceed with due diligence to completion.

1.04 Municipal Advisor. The Issuer has retained David Drown Associates, Inc., as its municipal advisor, to assist the Issuer with the Project and the issuance of the Note.

1.05 Sale of the Note. The Issuer has received a proposal for a loan evidenced by the Note from the Citizens State Bank, located in Tyler, Minnesota (the “Lender”) in the amount of \$490,000, plus accrued interest on the total principal amount to the date of delivery of the Note, upon condition that the Note matures and bears interest at the times and annual rates set forth in Section 2. The Issuer, after due consideration, finds such offer reasonable and proper, and the offer of the Lender is accepted. The Mayor and the Administrator/Clerk-Treasurer are authorized to execute on the part of the Issuer a contract for the sale of the Note in accordance with the Lender’s proposal.

2.01 Interest Rate and Principal Maturities.

A. The Note shall be dated the date of its closing and delivery as the date of original issue, shall be issued in the denomination equal to the principal amount thereof, shall be issued in fully registered form and lettered and numbered R-1. The Note shall bear interest at the annual rate of 1.95 percent and shall mature on the dates and in the installment amounts shown below.

| <b>Year</b> | <b>Principal</b> |
|-------------|------------------|
| 2/1/2022    | \$18,000         |
| 2/1/2023    | \$30,000         |
| 2/1/2024    | \$30,000         |
| 2/1/2025    | \$31,000         |
| 2/1/2026    | \$31,000         |
| 2/1/2027    | \$32,000         |
| 2/1/2028    | \$33,000         |
| 2/1/2029    | \$33,000         |
| 2/1/2030    | \$34,000         |
| 2/1/2031    | \$35,000         |
| 2/1/2032    | \$35,000         |
| 2/1/2033    | \$36,000         |
| 2/1/2034    | \$37,000         |
| 2/1/2036    | \$37,000         |
| 2/1/2036    | \$38,000         |

B. The maturities of the Note, together with the maturities of all other outstanding general obligation bonds of the Issuer, meet the requirements of Minnesota Statutes, Section 475.54.

2.02 Prepayment. The Note is prepayable, in part, on any Interest Payment Date beginning February 1, 2026, plus a \$200 processing fee. The Note is prepayable in whole on any date beginning February 1, 2026.

2.03 Interest Payment Dates. A. Interest on the Note shall be payable semi-annually on February 1 and August 1 in each year (each referred to herein as an "Interest Payment Date"), commencing on August 1, 2021. Interest will be computed upon the basis of a 360-day year of twelve 30-day months.

B. The Registrar designated below shall make all interest payments with respect to the Note by check or draft mailed to the registered owners of the Note shown on the bond registration records maintained by the Registrar designated below at the close of business on the 15th day (whether or not a business day) of the month next preceding the Interest Payment Date at such owners' addresses shown on such bond registration records.

2.04 Preparation. A. The Note shall be prepared for execution in accordance with the approved form and shall be signed by the manual signature of the Mayor and attested by the manual signature of the Administrator/Clerk-Treasurer. The corporate seal of the Issuer may be omitted from the Note as permitted by law. In case any officer whose signature shall appear on the Note shall cease to be an officer before delivery of the Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

B. The Administrator/Clerk-Treasurer is authorized and directed to obtain a copy of the proposed approving legal opinion of Fryberger, Buchanan, Smith & Frederick, P.A., Duluth, Minnesota, which is to be complete thereof and cause the opinion to be attached to the Note.

2.05 Appointment Registrar. The City Council appoints the Administrator/Clerk-Treasurer as registrar, authenticating agent, paying agent and transfer agent for the Note (the "Registrar"). The Issuer reserves the right to name a substitute, successor Registrar upon giving prompt written notice to each registered Note holder.

2.06 Registered Owner. The Note shall be registered in the name of the Lender.

2.07 Register. The Issuer shall cause to be kept by the Registrar a bond register in which, subject to such reasonable regulations as the Registrar may prescribe, the Issuer shall provide for the registration of the Note and the registration of transfers of the Note entitled to be registered or transferred as herein provided. In the event of the resignation or removal of the Registrar or its incapability of acting as such, the Note registration records shall be maintained at the office of the successor Registrar as may be appointed by the City Council.

2.08 Payment. A. The Issuer and the Registrar may treat the person in whose name any Note is registered as the owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer nor the Registrar shall be affected by notice to the contrary.

B. The principal of and interest on the Note shall be payable by the Registrar in such funds as are legal tender for the payment of debts due the United States of America. The Issuer shall pay the reasonable and customary charges of the Registrar for the disbursement of principal and interest.

2.09 Delivery. Delivery of the Note and payment of the purchase price shall be made at a place mutually satisfactory to the Issuer and the Lender. The printed and executed Note shall be furnished by the Issuer without cost to the Lender. The Note, when prepared in accordance with this resolution and executed, shall be delivered by or under the direction of the Administrator/Clerk-Treasurer to the Lender thereof upon receipt of the purchase price plus accrued interest.

Section 3. Form of Note. The Note shall be typewritten or printed in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
LINCOLN COUNTY

R-1 \$490,000

CITY OF TYLER  
GENERAL OBLIGATION TAX ABATEMENT NOTE, SERIES 2020B

| <u>Rate</u> | <u>Maturity Date</u> | <u>Date of Original Issue</u> |
|-------------|----------------------|-------------------------------|
| 1.95%       | February 1, 2036     | December 22, 2020             |

REGISTERED OWNER: CITIZENS STATE BANK

PRINCIPAL AMOUNT: FOUR HUNDRED NINETY THOUSAND DOLLARS

The City of Tyler in the Lincoln County, Minnesota (the "Issuer"), for value received, promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above, on the maturity date specified above, and to pay interest on said principal amount to the registered owner hereof from the date of original issue set forth above, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, said interest being at the rate per annum specified above.

Interest is payable semi-annually on February 1 and August 1 of each year (each referred to herein as an "Interest Payment Date") commencing on August 1, 2021. This Note is payable in the principal installment amounts and at the times described below. Payments shall be applied first to interest due on the outstanding principal balance and thereafter to reduction of the principal balance.

| <b>Year</b> | <b>Principal</b> |
|-------------|------------------|
| 2/1/2022    | \$18,000         |
| 2/1/2023    | \$30,000         |
| 2/1/2024    | \$30,000         |
| 2/1/2025    | \$31,000         |
| 2/1/2026    | \$31,000         |
| 2/1/2027    | \$32,000         |
| 2/1/2028    | \$33,000         |
| 2/1/2029    | \$33,000         |
| 2/1/2030    | \$34,000         |
| 2/1/2031    | \$35,000         |
| 2/1/2032    | \$35,000         |
| 2/1/2033    | \$36,000         |
| 2/1/2034    | \$37,000         |
| 2/1/2035    | \$37,000         |
| 2/1/2036    | \$38,000         |

Both principal of and interest hereon are payable in lawful money of the United States of America by check or draft at the office of the Administrator/Clerk-Treasurer, as Registrar, paying agent, transfer agent and authenticating agent (the "Registrar"), or at the office of such successor Registrar as may be designated by the City Council. The Registrar shall make all interest payments with respect to this Note directly to the registered owner hereof shown on the bond registration records maintained on behalf of the Issuer by the Registrar at the close of business on the 15th day (whether or not a business day) of the month next preceding the Interest Payment Date at such owner's address shown on said bond registration records, without, except for payment of principal on the Note, the presentation or surrender of this Note, and all such payments shall discharge the obligations of the Issuer to the extent of the payments so made. Payment of principal shall be made upon presentation and surrender of this Note to the Registrar when due. For the prompt and full payment of such principal and interest as they become due, the full faith and credit of the Issuer are irrevocably pledged.

For the prompt and full payment of such principal and interest as they become due, the full faith and credit and taxing power of the Issuer are irrevocably pledged. The Issuer has designated the Note as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Note comprises the entire amount of this series issued by the Issuer as one fully registered Note without coupons, in the aggregate amount of \$490,000, pursuant to the authority contained in Minnesota Statutes, Chapter 475, Section 469.1814, and all other laws thereunto enabling, and pursuant to a resolution adopted by the governing body of the Issuer on December 7, 2020 (the "Resolution"), for the purpose of financing the construction of a new road to allow for access to a new K-12 school in the City (the "Project"), and for payment of part of the interest cost of said bond issue and costs of issuance. The principal hereof and interest hereon are payable from an abatement of

taxes, pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815, imposed by the Issuer on certain property as set forth in the Resolution, and ad valorem taxes pledged in the Resolution to which reference is made for a full statement of rights and powers thereby conferred.

The principal amount evidenced by this Note was drawn upon by Issuer in accordance with the Loan Agreement between Issuer and Lender dated as of the date of the date hereof.

The Note is prepayable, in part, on any Interest Payment Date beginning February 1, 2026, plus a \$200 processing fee. The Note is prepayable in whole on any date beginning February 1, 2026.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Charter of the Issuer and by the laws and the Constitution of the State of Minnesota to be done and to exist precedent to and in the issuance of this Note, in order to make it a valid and binding general obligation of the Issuer in accordance with its terms, have been done and do exist in form, time and manner as so required; that all taxable property within the corporate limits of the Issuer is subject to the levy of ad valorem taxes to the extent needed to pay the principal hereof and the interest hereon when due, without limitation as to rate or amount; and that the issuance of this Note does not cause the indebtedness of the Issuer to exceed any constitutional, statutory or charter limitation.

IN WITNESS WHEREOF, the City of Tyler, Lincoln County, Minnesota, by its governing body, has caused this Note to be executed in its name by the manual signature of the Mayor and attested by the manual signature of the Administrator/Clerk-Treasurer, the Issuer having no seal or said seal having been intentionally omitted as permitted by law.

ATTEST:

(form-no signature required)  
Administrator/Clerk-Treasurer

(form-no signature required)  
Mayor

#### REGISTRATION CERTIFICATE

This Note must be registered as to both principal and interest in the name of the owner on the books to be kept by the Administrator/Clerk-Treasurer, as Registrar. No transfer of this Note shall be valid unless made on said books by the registered owner or the owner's attorney thereunto duly authorized and similarly noted on the registration books. The ownership of the unpaid principal balance of this Note and the interest accruing thereon is registered on the books of the Administrator/Clerk-Treasurer in the name of the registered owner last noted below.

Date of  
Registration

12/22/2020

Registered Owner

Citizens State Bank  
111 N Tyler Street  
Tyler, MN 56178  
Federal Tax I.D. No.:  
41-0190940

Signature of Administrator/Clerk-  
Treasurer

  
\_\_\_\_\_

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_

(Name and Address of Assignee)

\_\_\_\_\_  
\_\_\_\_\_

Social Security or Other  
Identifying Number of Assignee

the within Note and all rights thereunder and does irrevocably constitute and appoint  
\_\_\_\_\_ attorney to transfer the said Note  
on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.  
Signature Guaranteed:

\_\_\_\_\_  
(Bank, Trust Company, member of  
National Securities Exchange)

THIS INSTRUMENT HAS NOT BEEN REGISTERED UNDER THE FEDERAL SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF FOR VALUE, OR TRANSFERRED, WITHOUT (i) AN OPINION OF COUNSEL THAT SUCH SALE, DISPOSITION OR TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE FEDERAL SECURITIES ACT OF 1933, AS AMENDED AND UNDER APPLICABLE STATE SECURITIES LAWS, OR (ii) SUCH REGISTRATION. THE TRANSFERABILITY OF THIS INSTRUMENT IS SUBJECT TO RESTRICTIONS REQUIRED BY (1) FEDERAL

AND STATE SECURITIES LAWS GOVERNING UNREGISTERED SECURITIES; AND (2) THE RULES, REGULATIONS, AND INTERPRETATIONS OF THE GOVERNMENTAL AGENCIES ADMINISTERING SUCH LAWS. THIS INSTRUMENT HAS NOT BEEN REGISTERED UNDER CHAPTER 80A OF MINNESOTA STATUTES OR OTHER APPLICABLE STATE BLUE SKY LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF FOR VALUE EXCEPT PURSUANT TO REGISTRATION OR OPERATION OF LAW.

Section 4. Revenues, Accounts and Covenants.

4.01 The Fund. There is created a special fund to be designated the “2020B Tax Abatement Note Fund” (the “Fund”) to be administered and maintained by the Administrator/Clerk-Treasurer as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the Issuer. The Fund shall be maintained in the manner herein specified until all of the Note and the interest thereon have been fully paid. There shall be maintained in the Fund two (2) separate accounts, to be designated the “Construction Account” and “Debt Service Account,” respectively:

A. *Construction Account.* On receipt of the purchase price of the Note, the Issuer shall credit proceeds from the sale of the Note, less (a) any capitalized interest funded from the proceeds of the Note (“Capitalized Interest”); and (b) less the rounding amount (the “Rounding Amount”), to the Construction Fund. Proceeds from the Note on deposit in the Construction Fund, along with other monies of the Issuer available therefor, shall be used from time to time to pay, or reimburse the Issuer for payment of, the capital costs of the Project and costs of legal, financial advisory, and other professional services, printing and publication costs, and costs of issuance of the Note and interest due on the Note prior to completion of the Project, as such become due. Any funds remaining in the Construction Account after completion of the Project shall be transferred to the Debt Service Account.

B. *Debt Service Account.* To the Debt Service Account there is hereby pledged and irrevocably appropriated and there shall be credited: 1) Abatement received from the Abatement Property pursuant to the *Resolution Approving Property Tax Abatement for Certain Property Located in the City of Tyler*, adopted December 7, 2020, regarding the Abatement Property (the “Abatement Resolution”) and ratified by this resolution; 2) the Rounding Amount; 3) all Capitalized Interest funded from Note proceeds; 4) any funds remaining in the Construction Account after completion of the Project; 5) ad valorem taxes levied hereinafter; and 6) all investment earnings on funds in the Debt Service Account. The money in the Debt Service Account shall be used for no purpose other than the payment of principal and interest on the Note; provided, however, that if any payment of principal or interest shall become due when there is not sufficient money in the Debt Service Account, the Administrator/Clerk-Treasurer shall pay the same from any other fund of the Issuer, which fund shall be reimbursed from the Debt Service Account when the balance therein is sufficient.



4.02 Covenants. A. Notwithstanding anything in this resolution to the contrary, the Issuer warrants, represents and covenants that the Abatement will be spent only in accordance with this Resolution. The Issuer further warrants, represents and covenants that unless otherwise provided in this resolution, the Abatement shall be deposited, as received, in the Debt Service Account and shall only be spent for payment of the principal of and interest on the Note.

B. It is recognized, however, that the Issuer's liability on the Note is not limited to the Abatement so pledged, and the City Council covenants and agrees that it will levy upon all taxable property within the Issuer, and cause to be extended, levied and collected, any taxes found necessary for full payment of the principal of and interest on the Note, without limitation as to rate or amount.

4.03 Tax Levy. A. For the prompt and full payment of the principal and interest on the Note when due, the full faith and credit and taxing power of the Issuer are irrevocably pledged. There is levied a direct annual ad valorem tax upon all taxable property in the Issuer which shall be spread upon the tax rolls and collected with and as part of other general property taxes in the Issuer. Said levies are for the years and in the amounts set forth below:

| <u>Levy Year</u> | <u>Collection Year</u> | <u>Amount</u> |
|------------------|------------------------|---------------|
| 2020             | 2021                   | \$30,000      |
| 2021             | 2022                   | \$5,602       |
| 2022             | 2023                   | \$5,550       |
| 2023             | 2024                   | \$5,986       |
| 2024             | 2025                   | \$5,351       |
| 2025             | 2026                   | \$5,766       |
| 2026             | 2027                   | \$6,161       |
| 2027             | 2028                   | \$5,485       |
| 2028             | 2029                   | \$5,860       |
| 2029             | 2030                   | \$6,214       |
| 2030             | 2031                   | \$5,497       |
| 2031             | 2032                   | \$5,830       |
| 2032             | 2033                   | \$6,143       |
| 2033             | 2034                   | \$5,386       |
| 2034             | 2035                   | \$5,678       |

B. The tax levies are such that if collected in full they, together with estimated collection of Abatement, investment earnings, and other funds herein pledged and appropriated for payment of the Note, will produce at least 5% in excess of the amount needed to meet when due the principal and interest payments on the Note.

C. The tax levies shall be irrevocable so long as the Note is outstanding and unpaid; provided, however, that on November 30 of each year, while any Note issued hereunder remains outstanding, the Issuer shall reduce or cancel the above levies to the extent of funds available in the Debt Service Account to pay principal and interest due during the ensuing year, and shall direct the County Auditor to reduce the levy for such calendar year by that amount.

4.04 Investments. Monies on deposit in the Construction Account and the Debt Service Account may, at the discretion of the Administrator/Clerk-Treasurer, be invested in securities permitted by Minnesota Statutes, Chapter 118A; provided, that any such investments shall mature at such times and in such amounts as will permit payment of the principal and interest on the Note when due.

Section 5. Tax Covenants.

5.01 General. A. The Issuer covenants and agrees with the holder of the Note that the Issuer will (i) take all action on its part necessary to cause the interest on the Note to be exempt from federal income taxes including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Note and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Note to be subject to federal income taxes, including, without limitation, refraining from spending the proceeds of the Note and investment earnings thereon on certain specified purposes.

B. For purposes of qualifying for the small issuer exception to the federal arbitrage rebate requirements, the Issuer finds, determines and declares:

- (1) the Issuer is a governmental unit with general taxing powers;
- (2) the Note is not a “private activity bond” as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”);
- (3) 95% or more of the net proceeds of the Note is to be used for local governmental activities of the Issuer; and
- (4) the aggregate face amount of the tax exempt obligations (other than private activity bonds) issued by the Issuer during the calendar year in which the Note is issued is not reasonably expected to exceed \$5,000,000, all within the meaning of Section 148(f)(4)(D) of the Code.

C. In order to qualify the Note as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, the Issuer makes the following factual statements and representations:

- (i) the Note is not “private activity bonds” as defined in Section 141 of the Code;
- (ii) the Issuer designates the Note as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;
- (iii) the reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity

bonds) which will be issued by the Issuer (and all entities whose obligations will be aggregated with those of the Issuer) during the calendar year in which the Note is being issued will not exceed \$10,000,000; and

(iv) not more than \$10,000,000 of obligations issued by the Issuer during the calendar year in which the Note is being issued have been designated for purposes of Section 265(b)(3) of the Code.

Section 6. Miscellaneous.

6.01 Filing with County Auditor. The Administrator/Clerk-Treasurer is directed to file with the County Auditor a certified copy of this resolution and such other information as the County Auditor may require, and to obtain from the County Auditor a certificate stating that the Note herein authorized have been duly entered on the County Auditor's register.

6.02 Offering Materials. The Mayor and Administrator/Clerk-Treasurer are hereby authorized and directed to certify that they have examined the Offering Circular prepared and circulated in connection with the issuance and sale of the Note and that to the best of their knowledge and belief the Offering Circular is a complete and accurate representation of the facts and representations made therein as of the date of the Offering Circular.

6.03 Absent or Disabled Officers. In the event of the absence or disability of the Mayor or the Administrator/Clerk-Treasurer, such officers or members of the City Council as in the opinion of the Issuer's attorney, may act in their behalf, shall without further act or authorization, execute and deliver the Note, and do all things and execute all instruments and documents required to be done or executed by such absent or disabled officers.

Section 7. Loan Agreement. The proceeds of the Note will be advanced to the Issuer in accordance with the terms of this Resolution and with a Loan Agreement between the Issuer and the Lender (the "Loan Agreement"). The Mayor and Administrator/Clerk-Treasurer of the Issuer are hereby authorized and directed to execute the Loan Agreement substantially in the form currently on file in the office of the Issuer.

Section 8. Pre- and Post-Issuance Compliance Policy and Procedures. The Issuer has previously approved a Pre- and Post-Issuance Compliance Policy and Procedures which applies to qualifying obligations to provide for compliance with all applicable federal regulations for tax-exempt obligations or tax-advantaged obligations (collectively, the "Policy and Procedures"). The Issuer hereby ratifies the Policy and Procedures for the Bond. The Administrator/Clerk-Treasurer continues to be designated to be responsible for post-issuance compliance in accordance with the Policy and Procedures.

*(remainder of page intentionally left blank)*

Adopted: December 7, 2020.

  
\_\_\_\_\_  
Mayor

Attest:

  
\_\_\_\_\_  
Administrator/Clerk-Treasurer

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**EXHIBIT A**  
**Abatement Property**

Parcel Identification Numbers:

|           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|
| 200001000 | 200092000 | 200250000 | 200323000 | 200050000 |
| 200005000 | 200093000 | 200251000 | 200327000 | 200052000 |
| 200007000 | 200094000 | 200267000 | 200335000 | 200068000 |
| 200008000 | 200095000 | 200269000 | 200340000 | 200078000 |
| 200009000 | 200096000 | 200271000 | 200343000 | 200427000 |
| 200017000 | 200107000 | 200272000 | 200346000 | 200232000 |
| 200021000 | 200115000 | 200274000 | 200347000 | 200233000 |
| 200022000 | 200116000 | 200275000 | 200350000 | 200234000 |
| 200023000 | 200119000 | 200276000 | 200351000 | 200246000 |
| 200024000 | 200135000 | 200285000 | 200353000 | 200431000 |
| 200025000 | 200182000 | 200289000 | 200354000 | 200315000 |
| 200036000 | 200184000 | 200290000 | 200357000 | 200316000 |
| 200037000 | 200185000 | 200294000 | 200365000 | 200319000 |
| 200038000 | 200186000 | 200297000 | 200373000 | 200321000 |
| 200042000 | 200221000 | 200298000 | 200377000 | 200433000 |
| 200045000 | 200224000 | 200299000 | 200378000 | 200417000 |
| 200048000 | 200225000 | 200300000 | 200389000 | 200419000 |
| 200049000 | 200231000 | 200301000 | 200399000 | 200420000 |
|           |           |           | 200414000 | 200422000 |

**EXTRACT OF MINUTES OF A MEETING OF THE  
CITY COUNCIL OF THE  
CITY OF TYLER, MINNESOTA  
Held: December 7, 2020**

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Tyler, Lincoln County, Minnesota, was duly called and held in said City, on Monday, December 7, 2020, at 6:00 p.m.

The following members were present:

and the following members were absent:

Member Sanderson introduced the following resolution and moved its adoption:

**RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY  
OF A \$490,000 GENERAL OBLIGATION TAX ABATEMENT NOTE,  
SERIES 2020B**

The motion for the adoption of the foregoing resolution was duly seconded by Member Dressen and upon a vote being taken thereon, the following voted in favor thereof: Sanderson, Dressen, Raschke, Jensen, Jagt

and the following Members voted against the same: None.

Whereupon the resolution was declared duly passed and adopted.