

TOWN
Of
ST. CROIX FALLS

Polk County, Wisconsin

Resolution 15-40

**RESOLUTION GIVING HOST APPROVAL
ON THE ISSUANCE OF REVENUE NOTES
(FAMILY PATHWAYS PROJECT)**

BE IT RESOLVED By the Town Board (the “Board”) of the Town of St. Croix Falls, Wisconsin (the “Town”), as follows:

1. The Borrower and the Project.

(a) Family Pathways (the “Borrower”) has represented to the Town and the Issuer (hereafter defined) that it is a Minnesota nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Borrower is proposing that the City of North Branch, Minnesota (the “Issuer”) assist with the financing of the following projects (collectively, the “Project”), more specifically consisting of the refinancing and prepayment of various taxable private indebtedness previously incurred by the Borrower, as follows: (i) indebtedness dated December 26, 2013, in the original principal amount of \$1,550,000 (the “St. Croix Falls Note”), used by the Borrower to acquire a thrift store and food shelf facility located at 2000 U.S. Highway 8 in the Town (the “Facility”); (ii) indebtedness dated May 16, 2014, in the original principal amount of \$185,500, used to acquire the Borrower’s central administrative building located at 6413 Oak Street in the City of North Branch, Minnesota; and (iii) indebtedness dated February 18, 2014, in the original principal amount of \$127,500, used by the Borrower to acquire a short-term shelter facility located at 49750 Basswood Road West in the Town of Nessel, Minnesota.

(b) The Borrower has proposed that the Issuer issue its (i) Taxable Revenue Note, Series 2015B (Family Pathways Project), in the approximate principal amount of \$216,600 (the “Series 2015B Note”), and its (ii) Revenue Note, Series 2015C (Family Pathways Project), in the approximate principal amount of \$1,579,518 (the “Series 2015C Note,” and when referred to collectively with the Series 2015B Note, the “Notes”), in order to finance the Project. The proceeds of the Series 2015B Note are proposed to finance the portion of the outstanding indebtedness of the St. Croix Falls Note originally allocated towards for-profit uses of the Facility. The proceeds of the Series 2015C Note are proposed to finance the portion of the outstanding indebtedness of the St. Croix Falls Note originally allocated towards the non-profit uses of the Facility by the Borrower.

(c) The Town has been advised by Bond Counsel that the Notes, as and when issued, will not constitute charges, liens or encumbrances upon any property of the Town or the Issuer, except the Project and the revenues to be derived from the Project. The Notes will not be a charge against the general credit or taxing powers of the Town or the Issuer, but are payable from sums to be paid by the Borrower pursuant to a revenue agreement, to be entered into between the Borrower, the Issuer, and a participating financial institution.

2. Recital of Representations Made by the Borrower.

(a) The Borrower has agreed to pay any and all costs incurred by the Town in connection with the issuance of the Notes, whether or not such issuance is carried to completion.

(b) The Borrower has represented to the Town that no public official of the Town has either a direct or indirect financial interest in the Project nor will any public official either directly or indirectly benefit financially from the Project.

3. Public Hearing.

(a) As required by Section 147(f) of the Code, a Notice of Public Hearing was published in the *Inter-County Leader* (i.e. a newspaper of general circulation within the Town) on October 20, 2015, related to the consideration of this Board, as the elected legislative body of the Town, giving approval for the issuance of the Notes and the proposal to undertake and finance the portion of the Project located within the jurisdictional limits of the Town.

(b) As required by Section 147(f) of the Code, this Board has on this same date held a public hearing on giving approval for the issuance of the Notes and the proposal to undertake and finance the portion of the Project located within the jurisdictional limits of the Town, at which all those appearing who desired to speak were heard and written comments, if any, were accepted.

4. Host Approval. By this Resolution, this Board gives the host approval required under Section 147(f) of the Code and consents to the issuance of the Notes by the Issuer and the financing of the Project for the purposes mentioned above.

Dated this 4th day of November 2015

/s/James H. Beistle, Chairperson

Attest: /s/Janet Krueger, Town Clerk

Approved by:

x Roll Call Vote:
5 Yeas; _0_ Nays; _0_ Absent/Abstain

Extract of Minutes of a Meeting of the
Town Board of the Town of St. Croix Falls, Wisconsin

Pursuant to due call and notice thereof, a special meeting of the Town Board of the Town of St. Croix Falls, Wisconsin, was duly called and held at the St. Croix Falls Town Hall, 1305 200th Street, St. Croix Falls, on Wednesday, the 4th day of November, 2015, at 6:00 p.m. The following members were present: ***Frank Behning, James Beistle, Mike Dorsey, Sharon Kelly and Gary Koecher***

and the following were absent: ***None***

Member ***Sharon Kelly*** introduced and ***Gary Koecher*** seconded the above resolution and moved its adoption.