

SOUTH DAKOTA HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY

MINUTES OF THE SEPTEMBER 30, 2014 ANNUAL MEETING

Pursuant to due notice, the South Dakota Health and Educational Facilities Authority met on Wednesday, September 30, 2014 at 3:00 p.m., MDT, at the Westhills Village in Rapid City, SD and via telephone conference call. Norbert Sebade, Chairman, instructed the Secretary to call the roll.

Present: Alan "Dick" Dempster
Dave Fleck
Gene Lebrun
Norbert Sebade
Dave Timpe
Mack Wyly

Absent: William Lynch

Other staff and representatives of the Authority and other parties present were:

Donald Templeton, Executive Director
Vance Goldammer, Murphy, Goldammer & Prendergast, LLP
Dustin Christopherson, Associate Director
Steve Corbin, Finance Officer
Dan Bacastow, Chapman and Cutler
Bert Olson, First National Bank in Sioux Falls
Bill Marlette, Sanford Health
Jim Cain, Cain Brothers and Company
EC Hoffman, Cain Brothers and Company

A quorum was declared by the Chairman and the meeting was called to order. The notice of the meeting dated September 17, 2014 was posted at the entrance of the South Dakota Health and Educational Facility Authority prior to the meeting (*see Attachment #1*).

The Chairman asked for consideration of the minutes for the August 28, 2014 special meeting. Mr. Gene Lebrun moved to approve the minutes, seconded by Mr. Mack Wyly. All members present voted aye, motion carried.

Sanford Series 2014B Bond Issue

Mr. Templeton and Mr. Bill Marlette of Sanford Health reviewed the two new projects being:

- Construction of a new Fargo Medical Center with bonding at approximately \$175 million
- Edith Sanford Cancer Center in Sioux Falls with bonding at approximately \$25 million

Mr. Templeton and the Jim Cain reviewed the expected Source and Uses of funds, yields, debt service and outstanding bonds of Sanford.

Mr. Templeton and Mr. Dan Bacastow reviewed the Preliminary Official Statement regarding potential future bonding, debt service coverage and financial statements.

Mr. Templeton reviewed the TEFRA Minutes and explained that two South Dakota citizens attended the meeting in person. Mr. Templeton showed the Board the list of questions and he and Mr. Dan Bacastow summarized the explanations to the Board.

Mr. Dan Bacastow reviewed the Resolution (*Attachment #2*). Mr. Mack Wyly moved to approve the Resolution, seconded by Mr. Dave Timpe. Upon roll call, the ayes were Fleck, Lebrun, Sebade, Timpe and Wyly. Nays: none and Mr. Dempster abstained from the discussion and vote.

Election of Officers

Mr. Templeton reviewed current officers as being Norbert Sebade, Chairman, Mack Wyly, Vice-Chairman, William Lynch, Treasurer, and Don Templeton – Executive Director and Secretary. Mr. Dave Fleck moved that the officers remain the same and Mr. Gene Lebrun seconded. Upon roll call, the ayes were Dempster, Fleck, Lebrun, Sebade, Timpe and Wyly. Nays: none and abstains: none.

Summary of Annual Reviews

Mr. Templeton, Mr. Christopherson and Mr. Corbin explained that the staff had reviewed the financial operations and bond covenant compliance of all borrowers and showed the members the most current audits and quarterly financial statements of each borrower which are on file at the Authority office. Mr. Templeton reported that all borrowers are in good financial position and are in compliance with bond covenants. Post issuance compliance was reviewed with the Board as well.

Corporate Authority Resolution

Mr. Bert Olson reviewed the Corporate Authority Resolution on file at the Authority office, which allows Don Templeton as Secretary to direct investments of Authority funds. Mr. Gene Lebrun moved to approve and Mr. Dave Timpe seconded. Upon roll call, the ayes were Dempster, Fleck, Lebrun, Sebade, Timpe and Wyly. Nays: none and abstains: none.

August 31, 2014 Financials

Mr. Dustin Christopherson reviewed the August 31, 2014 financial Statement on file at the Authority offices. Mr. Dave Timpe moved to approve and Mr. Dave Fleck seconded. Upon roll call, the ayes were Fleck, Lebrun, Sebade and Timpe. Nays: none and abstains: none.

Adjournment

The Chairman stated there being no further business at this meeting, the meeting adjourned at 4:39 p.m., MDT.



Date: September 17, 2014

To: Members of the South Dakota Health and Educational Facilities Authority

From: Don A. Templeton, Executive Director

Re: Notice of Annual Meeting

This is to remind you that the Chairman has set **Tuesday**, September 30, 2014 as the date for the annual meeting of the South Dakota Health and Educational Facilities Authority to be held at the Westhills Village located in Rapid City, SD. Our annual meeting will begin **Tuesday**, September 30, 2014 at 4:00 p.m. CDT and 3:00 p.m. MDT. The dress code will be casual for the day.

To participate via phone please dial **1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.**

The following members have indicated they will be available for the meeting:

Dick Dempster (via telephone)	Norbert Sebade	Mack Wyly (uncertain)
Gene Lebrun	Dave Timpe	Bill Lynch (via telephone)
Dave Fleck		

Enclosed is an agenda, a timeline, and a flight itinerary.

cc: Dan Bacastow
Vance Goldammer
Bert Olson
Bruce Bonjour
Daryl Reinicke
Bill Marlette

RESOLUTION authorizing the issuance of not to exceed \$230,000,000 aggregate original principal amount of Revenue Bonds, Series 2014B (Sanford) of the South Dakota Health and Educational Facilities Authority, authorizing and approving certain documents pertaining thereto and authorizing and approving certain other matters.

WHEREAS, the South Dakota Health and Educational Facilities Authority (the “*Authority*”) has been created by the South Dakota Health and Educational Facilities Authority Act, as amended (the “*Act*”); and

WHEREAS, Sanford (the “*Borrower*”), a North Dakota nonprofit corporation, is affiliated with and is the corporate parent of, or is the sole member of the corporate parent of, Sanford Medical Center d/b/a Sanford USD Medical Center, a South Dakota nonprofit corporation (“*Sanford Medical Center*”), and Sanford North (“*Sanford North*,” and, together with Sanford Medical Center, the “*Affiliates*”), which Borrower is an entity affiliated with participating health institutions as defined in the Act (the same participating health institutions being Sanford Medical Center and Sanford North), and the proceeds of the hereinafter referred to Series 2014B Bonds will be made available to or otherwise applied for the benefit of Sanford Medical Center and Sanford North, which are participating health institutions; and

WHEREAS, the Borrower has requested the Authority assist the Borrower and the Affiliates in providing funds to (i) pay or reimburse the Borrower, Sanford Medical Center and Sanford North for, or refinance indebtedness the proceeds of which were used for, the cost of acquiring, constructing, remodeling, renovating and equipping certain healthcare facilities owned by the Borrower, Sanford Medical Center and Sanford North, and (ii) pay certain expenses incurred in connection with the issuance of the Series 2014B Bonds (collectively, the “*Financing Purposes*”), all as permitted under the Act;

NOW, THEREFORE, Be It Resolved by the South Dakota Health and Educational Facilities Authority as follows:

Section 1. Findings. The Authority hereby makes the following findings and determinations with respect to the Borrower, the Affiliates, the Financing Purposes and the Series 2014B Bonds to be issued by the Authority:

(a) The Borrower is a nonprofit corporation incorporated under the laws of the State of North Dakota and is the corporate parent of, or is the sole member of the corporate parent of each of the Affiliates;

(b) Sanford Medical Center is a nonprofit corporation incorporated under the laws of the State of South Dakota and operates Sanford USD Medical Center, which is licensed by the South Dakota Department of Health;

(c) Sanford North is a nonprofit corporation incorporated under the laws of the State of North Dakota, and operates through its subsidiary, Sanford Medical Center Fargo, Sanford Medical Center Fargo, which is licensed by the North Dakota Department of Health;

(d) The Borrower has properly filed with the Authority its request for assistance in the financing for the benefit of itself and the Affiliates for the Financing Purposes; the facilities to be financed with the proceeds of the Series 2014B Bonds as part of the Financing Purposes are included within the term "*facilities*" for a "*health institution*" as such terms are defined in the Act; and the facilities to be financed with proceeds of the Series 2014B Bonds as part of the Financing Purposes do not include any institution, place or building used or to be used primarily for sectarian instruction or study or as a place for devotional activities or religious worship;

(e) The Series 2014B Bonds will finance "*facilities*" located in the City of Fargo, North Dakota that are owned by Sanford North; such "*facilities*" are located in a state geographically contiguous to South Dakota; and Sanford Medical Center, an affiliate of Sanford North, is also engaged in a financing of "*facilities*" located within the State of South Dakota; and

(f) The Series 2014B Bonds herein authorized are being issued for a valid purpose under and in accordance with the provisions of the Act.

Section 2. Series 2014B Bonds. In order to obtain funds to loan to the Borrower to be used for the purposes aforesaid, the Authority hereby authorizes the issuance of the South

Dakota Health and Educational Facilities Authority Revenue Bonds, Series 2014B (Sanford) (the “*Series 2014B Bonds*”); said Series 2014B Bonds to be issued under and secured by and to have the terms and provisions set forth in the Bond Indenture hereinafter referred to, and such Series 2014B Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman and by the manual or facsimile signature of its Executive Director or such other Member or officer designated by the Authority and the seal of the Authority shall be impressed manually or printed by facsimile thereon.

The Series 2014B Bonds shall be issued in an aggregate principal amount not to exceed \$230,000,000, excluding original issue discount or premium, if any. The Series 2014B Bonds shall be dated as of their date of issuance. The Series 2014B Bonds may be subject to mandatory bond sinking fund redemption if and as provided in the Bond Indenture. The Series 2014B Bonds shall be subject to optional redemption, optional purchase in lieu of redemption and extraordinary redemption and be payable all as set forth in the Bond Indenture.

The Series 2014B Bonds shall mature, subject to rights of prior redemption, not later than November 1, 2053 and shall bear interest at fixed rates of interest producing an overall bond yield (the same being equal to the bond yield computed for arbitrage purposes) of not to exceed 6.0% per annum.

The Authority hereby delegates to the Chairman or the Executive Director of the Authority the power and duty to make final determinations as to the principal amount, maturities, purchase price, mandatory sinking fund redemption dates and amounts, optional and extraordinary redemption and purchase provisions and interest rates of the Series 2014B Bonds, all within the parameters set forth herein, and within such parameters, as such terms are (or have been in the form of appropriate parameters) approved by the Borrower (such approval to be

evidenced by the delivery of the Series 2014B Bond Obligation (defined below) by the Borrower).

The Series 2014B Bonds shall be issued and sold by the Authority and purchased by Cain Brothers & Company LLC (the “*Purchaser*”) at a purchase price not less than 98.5% of the par amount of the Series 2014B Bonds, excluding original issue discount and premium, if any.

Section 3. Purchase Contract. The Authority does hereby authorize and approve the execution and delivery of a Bond Purchase Agreement (the “*Purchase Contract*”) among the Authority, the Borrower, on behalf of itself and as Obligated Group Agent on behalf of the other Members of the Obligated Group (as such terms are defined in the hereinafter defined Master Indenture), and the Purchaser, providing for the issuance and sale of the Series 2014B Bonds and setting forth the terms thereof, such Series 2014B Bonds to be sold at a price not less than 98.5% of the par amount of the Series 2014B Bonds, excluding original issue discount and premium, if any. The Purchase Contract will be substantially in the form attached hereto and marked “*Exhibit A*” and hereby approved, or with such changes therein as shall be approved by the Borrower (such approval to be evidenced by the execution and delivery of the Purchase Contract by the Borrower) and as shall be approved by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the same, with such execution to constitute conclusive evidence of their approval and the Authority’s approval of any changes or revisions therein from the form of Purchase Contract attached hereto.

Section 4. Bond Indenture. The Authority does hereby authorize and approve the execution and delivery of a Bond Trust Indenture (the “*Bond Indenture*”) between the Authority and The First National Bank in Sioux Falls, as bond trustee (the “*Bond Trustee*”), providing for the issuance thereunder of the Series 2014B Bonds and further setting forth the terms and

provisions applicable to the Series 2014B Bonds, including securing the Series 2014B Bonds by an assignment thereunder of the Authority's right, title and interest in the Series 2014B Bond Obligation (as hereinafter defined). The Bond Indenture will be substantially in the form attached hereto and marked "*Exhibit B*" and hereby approved, or with such changes therein as shall be approved by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the same with such execution to constitute conclusive evidence of their approval and the Authority's approval of any changes or revisions therein from the form of Bond Indenture attached hereto.

Section 5. Loan Agreement. The Authority does hereby authorize and approve the execution and the delivery of a Loan Agreement (the "*Loan Agreement*"), between the Borrower and the Authority, pursuant to which the Authority will lend the proceeds of the Series 2014B Bonds to the Borrower, all as more fully described in the Loan Agreement. The Loan Agreement will be substantially in the form attached hereto and marked "*Exhibit C*" and hereby approved, or with such changes therein as shall be approved by the Borrower (such approval to be evidenced by the execution and delivery of the Loan Agreement by the Borrower) and as shall be approved by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the same, with such execution to constitute conclusive evidence of their approval and the Authority's approval of any changes or revisions therein from the form of Loan Agreement attached hereto.

Section 6. Supplemental Master Indenture. The Authority does hereby authorize and approve the execution and delivery of a Twentieth Supplemental Master Trust Indenture (the "*Twentieth Supplemental Master Indenture*") supplementing and amending the Master Trust Indenture dated as of July 1, 1997, as heretofore supplemented and amended (the "*Original*

Master Indenture”), among the Borrower, Sanford Medical Center, Sanford Health Network, Sanford Health of Northern Minnesota, Sanford Health, Sanford Clinic, Sanford Health Foundation, Sanford Home Health, Sanford North, Sanford Medical Center Fargo, Sanford Clinic North, Sanford Health Network North, Sanford Medical Center Mayville, Sanford Health Foundation North, Sanford Medical Center Thief River Falls, Sanford West, Sanford Bismarck, Sanford Health Foundation West (collectively, the “*Members of the Obligated Group*”) and The First National Bank in Sioux Falls, as master trustee (the “*Master Trustee*”). The Original Master Indenture, together with the Twentieth Supplemental Master Indenture and all other supplements and amendments thereto, are hereinafter collectively referred to as the “*Master Indenture*.” The Twentieth Supplemental Master Indenture shall be substantially in the form attached hereto and marked “*Exhibit D*” and hereby approved, or with such changes therein as shall be approved by the Borrower (such approval to be evidenced by the execution and delivery of the Twentieth Supplemental Master Indenture by the Borrower) and as shall be approved by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the Loan Agreement, with such execution to constitute conclusive evidence of their approval and the Authority’s approval of any changes or revisions therein from the form attached hereto.

Section 7. Series 2014B Bond Obligation. Pursuant to the Master Indenture, the Borrower will issue to the Authority its Direct Note Obligation, Series 2014B (South Dakota Health and Educational Facilities Authority) (the “*Series 2014B Bond Obligation*”) as security for the Series 2014B Bonds. The Series 2014B Bond Obligation will be in an aggregate principal amount equal to the aggregate principal amount of the Series 2014B Bonds and have similar prepayment provisions, maturities and interest rates as the Series 2014B Bonds. The

Authority hereby approves the assignment of the Series 2014B Bond Obligation by the Authority to the Bond Trustee under the Bond Indenture for the benefit and security of the Series 2014B Bonds.

Section 8. Preliminary Official Statement. The Authority does hereby authorize and approve the distribution of a Preliminary Official Statement relating to the Series 2014B Bonds by the Borrower substantially in the form attached hereto and marked "*Exhibit E,*" or with such changes therein as shall be approved by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the Loan Agreement, with such execution to constitute conclusive evidence of their approval on behalf of the Authority and the Authority's approval of any changes or revisions therein from the form of Preliminary Official Statement attached hereto, but subject, with respect to such approval, to the limitations and representations with respect thereto made by the Authority as set forth in the Purchase Contract.

Section 9. Official Statement. The Authority does hereby authorize the delivery and distribution of a final Official Statement relating to the Series 2014B Bonds by the Borrower substantially in the form of the Preliminary Official Statement hereby approved, or with such changes therein as shall be approved by the Chairman or the Executive Director executing the Loan Agreement, with such execution to constitute conclusive evidence of their approval on behalf of the Authority and the Authority's approval of any changes or revisions therein from the form of Preliminary Official Statement attached hereto, but subject, with respect to such approval, to the limitations and representations with respect thereto made by the Authority as set forth in the Purchase Contract.

Section 10. Supplemental Mortgages. The Authority does hereby authorize and approve the execution and delivery of a Thirteenth Supplement to First Amended and Restated Mortgage

and Security Agreement and Fixture Filing Statement – One Hundred Eighty Day Redemption (the “*Thirteenth Supplemental Sanford Medical Center Mortgage*”) from Sanford Medical Center to the Master Trustee, supplementing and amending the First Amended and Restated Mortgage and Security Agreement – One Hundred Eighty Day Redemption dated as of July 1, 1997, as previously supplemented and amended (the “*Original Sanford Medical Center Mortgage*” and, together with the Thirteenth Supplemental Sanford Medical Center Mortgage, the “*Sanford Medical Center Mortgage*”) reflecting the increased amount of Obligations secured thereby following the issuance of the Series 2014B Bonds; such Thirteenth Supplemental Sanford Medical Center Mortgage to be in substantially the form thereof attached hereto and marked “*Exhibit F,*” with such changes therein as shall be approved by the Borrower (such approval to be evidenced by the execution and delivery of such Thirteenth Supplemental Sanford Medical Center Mortgage by the Borrower) and as shall be approved on behalf of the Authority by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the Loan Agreement, with such execution to constitute conclusive evidence of their approval on behalf of the Authority and the Authority’s approval of any changes or revisions in the Thirteenth Supplemental Sanford Medical Center Mortgage from the form of such Thirteenth Supplemental Sanford Medical Center Mortgage attached hereto.

The Authority does hereby further authorize and approve the execution and delivery of a Fourth Supplement to Mortgage and Security Agreement – One Hundred Eighty Day Redemption (the “*Fourth Supplemental Health Network Mortgage*”) from Health Network to the Master Trustee, supplementing and amending the Mortgage and Security Agreement - One Hundred Eighty Day Redemption dated as of March 1, 2012, as previously supplemented and amended (the “*Original Health Network Mortgage*” and, together with the Fourth Supplemental

Health Network Mortgage, the “*Health Network Mortgage*”) reflecting the increased amount of Obligations secured thereby following the issuance of the Series 2014B Bonds; such Fourth Supplemental Health Network Mortgage to be in substantially the form thereof attached hereto and marked “*Exhibit G,*” with such changes therein as shall be approved by the Borrower (such approval to be evidenced by the execution and delivery of such Fourth Supplemental Health Network Mortgage by the Borrower) and as shall be approved on behalf of the Authority by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the Loan Agreement, with such execution to constitute conclusive evidence of their approval on behalf of the Authority and the Authority’s approval of any changes or revisions in the Fourth Supplemental Health Network Mortgage from the form of such Fourth Supplemental Health Network Mortgage attached hereto.

The Authority does hereby further authorize and approve the execution and delivery of a Second Supplement to Leasehold Mortgage and Security Agreement – One Hundred Eighty Day Redemption (the “*Second Supplemental Sanford Clinic Mortgage*”) from Sanford Clinic to the Master Trustee, supplementing and amending the Leasehold Mortgage and Security Agreement - One Hundred Eighty Day Redemption dated as of October 1, 2012, as previously supplemented and amended (the “*Original Sanford Clinic Mortgage*” and, together with the Second Supplemental Sanford Clinic Mortgage, the “*Sanford Clinic Mortgage*”) reflecting the increased amount of Obligations secured thereby following the issuance of the Series 2014B Bonds; such Second Supplemental Sanford Clinic Mortgage to be in substantially the form thereof attached hereto and marked “*Exhibit H,*” with such changes therein as shall be approved by the Borrower (such approval to be evidenced by the execution and delivery of such Second Supplemental Sanford Clinic Mortgage by the Borrower) and as shall be approved on behalf of the Authority

by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the Loan Agreement, with such execution to constitute conclusive evidence of their approval on behalf of the Authority and the Authority's approval of any changes or revisions in the Second Supplemental Sanford Clinic Mortgage from the form of such Second Supplemental Sanford Clinic Mortgage attached hereto.

The Authority does hereby further authorize and approve the execution and delivery of a Second Supplement to Mortgage and Security Agreement and Fixture Filing Statement (the "*Second Supplemental Sanford Bismarck Mortgage*") from Sanford Bismarck to the Master Trustee, supplementing and amending the Mortgage and Fixture Financing Statement dated as of October 1, 2012, as previously supplemented and amended (the "*Original Sanford Bismarck Mortgage*") and, together with the Second Supplemental Sanford Bismarck Mortgage, the "*Sanford Bismarck Mortgage*") reflecting the increased amount of Obligations secured thereby following the issuance of the Series 2014B Bonds; such Second Supplemental Sanford Bismarck Mortgage to be in substantially the form thereof attached hereto and marked "*Exhibit I,*" with such changes therein as shall be approved by the Borrower (such approval to be evidenced by the execution and delivery of such Second Supplemental Sanford Bismarck Mortgage by the Borrower) and as shall be approved on behalf of the Authority by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the Loan Agreement, with such execution to constitute conclusive evidence of their approval on behalf of the Authority and the Authority's approval of any changes or revisions in the Second Supplemental Sanford Bismarck Mortgage from the form of such Second Supplemental Sanford Bismarck Mortgage attached hereto.

The Authority does hereby further authorize and approve the execution and delivery of a Third Supplement to Mortgage and Security Agreement and Fixture Filing Statement (the “*Third Supplemental Sanford North Mortgage*”) from Sanford North to the Master Trustee, supplementing and amending the Mortgage and Security Agreement and Fixture Filing Statement dated as of October 1, 2012, as previously supplemented and amended (the “*Original Sanford North Mortgage*” and, together with the Third Supplemental Sanford North Mortgage, the “*Sanford North Mortgage*”) reflecting the increased amount of Obligations secured thereby following the issuance of the Series 2014B Bonds; such Third Supplemental Sanford North Mortgage to be in substantially the form thereof attached hereto and marked “*Exhibit J,*” with such changes therein as shall be approved by the Borrower (such approval to be evidenced by the execution and delivery of such Third Supplemental Sanford North Mortgage by the Borrower) and as shall be approved on behalf of the Authority by the Chairman or other Member of the Authority or the Executive Director of the Authority executing the Loan Agreement, with such execution to constitute conclusive evidence of their approval on behalf of the Authority and the Authority’s approval of any changes or revisions in the Third Supplemental Sanford North Mortgage from the form of such Third Supplemental Sanford North Mortgage attached hereto.

Section 11. Authorization and Ratification of Subsequent Acts. The members, agents and employees of the Authority are hereby authorized and directed to do all such acts and things and to execute or accept all such documents as may be necessary to carry out and comply with the provisions of these resolutions and the documents attached hereto as *Exhibits A* through *J*, respectively, and all of the acts and doings of the Members, officers, agents and employees of the Authority which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Without limiting the generality of the foregoing, the proper officers of the Authority are hereby also authorized and directed to execute, acknowledge and deliver such certificates, agreements and documents which, in the opinion of bond counsel, Chapman and Cutler LLP, are necessary to preserve the tax exempt status of the Series 2014B Bonds, including a Tax Exemption Certificate and Agreement providing for the periodic payment of certain earnings on funds held by the Bond Trustee to the United States of America.

Section 11. Hearing and Approval as required by Section 147(f) of the Internal Revenue Code of 1986. The issuance of the Series 2014B Bonds is subject to the approval by the Governor of the State of South Dakota of the issuance of such Series 2014B Bonds following the hearing which was held on September 23, 2014, after due notice, regarding the issuance of such Series 2014B Bonds, all as required by Section 147(f) of the Internal Revenue Code of 1986 (the “Code”). The issuance of the Series 2014B Bonds is further subject to the approval by the City Commission of the City of Fargo, North Dakota following a hearing which was held on September 29, 2014 after due notice, regarding the issuance of the Series 2014B Bonds, all as required by Section 147(f) of the Code.

Adopted this 30th day of September, 2014.