



## **CITY COUNCIL AGENDA**

**February 13, 2023 –**

**6:00 p.m.**

**City Council Meeting**

**City Council Chambers**

**310 Elm Street W.**

**Norwood Young America, MN 55368**

### **CITY COUNCIL MEETING**

#### **1. CALL A MEETING OF THE CITY COUNCIL TO ORDER**

- 1.1. Pledge of Allegiance

#### **2. APPROVE AGENDA**

#### **3. INTRODUCTIONS, PRESENTATIONS, PROCLAMATIONS, AWARDS, AND PUBLIC COMMENT**

(Individuals may address the City Council about any non-agenda item of concern. Speakers must state their name and address and limit their remarks to three minutes. The City Council will not take official action on these items but may refer the matter to staff for a future report or direct that the matter be scheduled for a future meeting agenda.)

#### **4. CONSENT AGENDA**

(NOTE TO THE PUBLIC: All those items listed as part of the Consent Agenda will be approved by a single motion unless a request to discuss one of those items is made prior to that time. Anyone present at the meeting may request an item removed from the consent agenda. Please inform the Council when they approve the agenda for this meeting.)

- 4.1. Approve January 23, 2023, City Council Meeting Minutes

- 4.2. Approve Payment of Claims

- 4.3. December 2023 Meeting Schedule Amendment

#### **5. PUBLIC HEARING**

#### **6. OLD BUSINESS**

- 6.1 Bond Sale: Industrial Park land purchase -Nick Anhut

- 6.2 Presentation of hazardous building conditions—Masonic Building, Karen Hallquist, Community and Economic Development Director

- 6.3 Blight property options—City Attorney, Jay Squires and Administrator Aukrust

- 6.4 Old Town update—Administrator Aukrust

#### **7. NEW BUSINESS**

- 7.1. Investments-Angela Brumbaugh, Clerk/Finance Director

- 7.2. Pay Equity Report- Angela Brumbaugh, Clerk/Finance Director

#### **8. COUNCIL MEMBER / MAYOR AND STAFF REPORTS**

#### **9. ADJOURNMENT**

The following informational items in the Council packet are for informational purposes, council review, and discussion. There is no action required by the City Council on these items.

\*Additional Workshop on March 13, 2023, at 5:00 p.m.

\*Standard and Poor Report for 2023a Taxable GO Abatement Bond

#### UPCOMING MEETINGS / EVENTS

February 16, 2023	Sr. Advisory	9:00 AM
February 21, 2023	Park and Recreation Commission Meeting	5:15 PM
February 27, 2023	City Council Workshop/EDA/Meeting	5:00 PM/6:00 PM
March 3, 2023	NYA food distribution	2:00-3:00 PM
March 7, 2023	Planning Commission Meeting	6:00 PM
March 8, 2023	Economic Development Commission Meeting	6:00 PM
March 16, 2023	Sr. Advisory	9:00 AM
March 21, 2023	Park and Recreation Commission Meeting	5:15 PM
March 27, 2023	City Council Workshop/EDA/Meeting	5:00 PM/6:00 PM



## CITY COUNCIL WORKSHOP MINUTES

January 23, 2023 5:00 p.m.

City Council Chambers

310 Elm Street W.

Norwood Young America, MN 55368

### Attendance:

ATTENDEES: Mike McPadden, Carol Lagergren, Charlie Storms, Alan Krueger, Brooke Allen

### ABSENT:

STAFF: Karen Hallquist (Community and Economic Development Director), Angela Brumbaugh (Clerk/Finance Director), and Andrea Aukrust (City Administrator)

OTHERS: Nick Anhut (Ehlers), Josh Eckstein (Bolton & Menk), Paul Dhoore (NYA Public Utilities Lead), Steve Zumberge (NYA Fire Chief), and numerous firefighters

## WORKSHOP

### 1. CALL THE WORKSHOP TO ORDER

*Mayor Lagergren called the workshop to order at 5:00 p.m.*

#### 1.1 2023 Street Improvement Project options—Josh Eckstein, Bolton & Menk

- Completed two projects on the list: Oak Lane and 2<sup>nd</sup> Avenue
- Re-evaluated the five listed
- Looked at the project budget
- Identified Morse Street and Central Avenue
- Soil borings done on each street
- Morse Street
  - Could do a mill and overlay but there was a water main break
  - Should do the water main at the same time
  - Made it a full reconstruct and above the budget
- Central Avenue
  - No aggregate base and so much pavement that a mill and overlay can't be completed
  - This makes Central Avenue a reconstruct
- Smallest reconstruct would be Merger Street
  - Two blocks
  - Hill Street to 212 connection
  - \$1 million dollar project cost
  - Assessment process would be followed
  - Special benefit analysis would be recommended
  - Later summer construction
  - Utilities run under 212 but stop at 212
  - Curb and gutter is in ROW so Council decision if want that by Lazy Loon
  - \$700,000 is Utilities
  - \$98,000 would be approximate special assessment
- Mill and Overlay in 4 different areas have current utilities and could be done
  - Oak Drive (by Central Avenue) Watermain was replaced with another project)
  - Emma Street
  - Park Circle
  - Railroad Drive
- What about putting Central Avenue on our street project and what about a mini roundabout?
  - Would we need to have it on the CIP for safe routes to school grant
  - We would need to make a property acquisition to make a larger roundabout
- Merger Street
  - If interested we can do an addition for the feasibility
- Look at doing the same as Glencoe for ultra-thin seal coating and see if it lasts longer. Glencoe's ideal way of stretching out a road. Would like to try it on a couple of blocks to see how it works in NYA

- Ditch Cleaning
  - Originally wait until the project is over by the school
  - Very little frost may need to flatten it out

*CS/MM motion to adjourn workshop at 5:50 p.m. Motion passed 5-0.*

Respectfully submitted,

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Carol Lagergren, Mayor

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Angela K. Brumbaugh, Clerk/Finance Director



## CITY COUNCIL MINUTES

January 23, 2023 5:00 p.m.

Workshop 6:00 p.m.

City Council EDA Meeting & City Council Meeting

City Council Chambers

310 Elm Street W.

Norwood Young America, MN 55368

### Attendance:

ATTENDEES: Mike McPadden, Carol Lagergren, Charlie Storms, Alan Krueger, Brooke Allen

ABSENT:

STAFF: Karen Hallquist (Community and Economic Development Director), Angela Brumbaugh (Clerk/Finance Director), and Andrea Aukrust (City Administrator)

OTHERS: Nick Anhut (Ehlers), Josh Eckstein (Bolton & Menk), Paul Dhoore (NYA Public Utilities Lead), Steve Zumberge (NYA Fire Chief), and numerous firefighters

### 3. CALL A MEETING OF THE CITY COUNCIL TO ORDER

*Mayer Lagergren called the meeting to order at 6:00 pm with all members present.*

### 4. APPROVE AGENDA

Need to add

9.6 Resolution 2023-05

9.7 Topographic survey to be completed

*CS/AK motion to approve the amended agenda with the addition of topic 9.6 Resolution 2023-05 and 9.7 Topographic survey. Motion passed 5-0.*

### 5. INTRODUCTIONS, PRESENTATIONS, PROCLAMATIONS, AWARDS, AND PUBLIC COMMENT

(Individuals may address the City Council about any non-agenda item of concern. Speakers must state their name and address and limit their remarks to three minutes. The City Council will not take official action on these items but may refer the matter to staff for a future report or direct that the matter be scheduled for a future meeting agenda.)

#### 5.1 Fire Chief Zumberge—Honoring the Retirement of Jason Franck

- Five communities attended
- 29 years of service
- Passion for the job and for helping people
- Firefighter longer than the city has been a combined Norwood Young America

### 6. CONSENT AGENDA

(NOTE TO THE PUBLIC: All those items listed as part of the Consent Agenda will be approved by a single motion unless a request to discuss one of those items is made prior to that time. Anyone present at the meeting may request an item removed from the consent agenda. Please inform the Council when they approve the agenda for this meeting.)

6.1 Approve minutes of January 9, 2023, City Council Meeting

6.2 Approve Payment of Claims

6.3 Approve placement of part-time staff on the pay scale

6.4 Approve placement of Seasonal Public Works Employee – Dan Stender

6.5 Approve Solicitor Permit application for SW Metro Sales Group

6.6 Approve the road closing for Ascension Knights of Columbus for the Friday, March 3, 2023, Fish Fry

*MM/CS motion to approve the consent agenda. Motion passed 5-0.*

### 7. PUBLIC HEARING

## 8. OLD BUSINESS

8.1 Closed session pursuant to Minn. Stat. § 13D.05, subd. 3(c)(3) to develop or consider an offer to purchase or sell real property identified as PID Nos. 580146500 and 580146200—Attorney Zach Cronen

*CS/MM close the regular meeting at 6:13 p.m. Motion passed 5-0.*

*CS/AK close the closed meeting 5-0 6:24 p.m*

*MM/CS motion to approve Resolution for purchase and option agreement 2023-04. Motion passed 5-0.*

*Re-Open regular meeting—Mayor Lagergren*

8.2 Resolution 2023-04 A Resolution Approving the Purchase Agreement and Option Agreement—Administrator Aukrust

*MM/CS motion to approve Resolution for purchase and option agreement 2023-04. Motion passed 5-0.*

## 9. NEW BUSINESS

9.1 Lift Station SCADA Improvements quote update —Paul Dhoore, Public Utilities Lead

- Old system worked on 3G network but Verizon no longer supports 3G, forced to find new route
- Can either utilize the fiber that has been installed or use cellular
- Fiber line route back to plant to get signal, has enhanced security
- Original goal was to hook up to fiber but it wasn't in the building only went to the building
- Most cities choosing to go with the fiber
- Did not hear there was an option for 5G, only presented as a 4G option
- \$40,000 is in the CIP
- Additional could be ARPA but we have that looked at for other items or other CIP dollars

*CS/BA motion to approve the quality flow quote in the amount of \$49,996. Motion passed 5-0.*

9.2 Norwood Young America Commissions 2022 Annual Reports and 2023 Goals—Karen Hallquist, Community and Economic Development Director

- Goals for Planning and Zoning preparing for Industrial Park
- Economic Development continues creating opportunities for business and housing development
- Parks & Recs continuing all park assessment and choosing “quality over quantity”
- Senior Advisory to continue educating NYA senior citizens of food resources, community activities, and transportation

*MM/AK motion to receive the 2022 NYA Commission's Annual Report and adopt the 2023 NYA Commission goals. Motion passed 5-0.*

9.3 Approve Comprehensive Housing Study RFQ—Karen Hallquist, Community and Economic Development Director

- Carver Co CDA commissioned one in 2017
- Study recommended to be done every 5 years
- Help with Developer conversations
- Goal would be to get approval to publish RFQ tonight and proposals due February 10<sup>th</sup>

*CS/AK motion to approve the Comprehensive Housing Study RFQ and publish the request on January 24, 2023. Motion passed 5-0.*

9.4 Adjust Infrastructure Deposit Escrow—Angela Brumbaugh, Clerk/Finance Director

- Auditors requested addressing some old amounts
- Developers are responsible to request escrow be returned
- Requesting to write off anything older than 2017

*MM/CS motion to write off any escrow deposit over six years old. Motion passed 5-0.*

9.5 General Obligation Taxable Tax Abatement Bonds, Series 2023A—Nick Anhut, Ehlers

- Utilize property taxes abated from existing industrial park
- Bond for 20-year term to match tax abatement
- Outstanding bond could be paid in 8 years
- Taxable bond is benefiting a private property interest rate is slightly higher Investors have to pay income tax
- Timing on February 13<sup>th</sup> with bids in hand
- No action is needed, information only

9.6 2023-05 Feasibility Study – Josh Eckstein, Bolton & Menk

- Full reconstruction of Merger street, from Hill to Hwy 212
- Subject to adopted assessment policy and requires a feasibility study and topographic survey

*CS/AK motion to approve Resolution 2023-05 authorizing the completion of a feasibility study for the 2023 infrastructure improvement project. Motion passed 5-0.*

9.7 Topographic Survey – Josh Eckstein, Bolton & Menk

*CS/AK motion to approve Bolton & Menk to conduct a topographic survey for the 2023 infrastructure improvement project. Motion passed 5-0.*

9.8 Approve Jason Franck's retirement from the NYA Fire Department

*CL/AK motion to accept Jason Franck's retirement from NYA Fire Department. Motion passed 5-0.*

## 10. COUNCIL MEMBER / MAYOR AND STAFF REPORTS

- McPadden - EDC met on the 11<sup>th</sup>, discussed the Industrial Park and Housing Study, Business seminar on May 3<sup>rd</sup>, separate newsletter mailing for businesses that do not receive mail in 55368 or 55397 zip code
- Krueger – Senior Advisory Average riders are 4.5 per bus trip with a cost of \$2
- Storms – Planning has met, Norwood Indians will play in June for Fox 9
- Allen – Parks focusing on making our parks more functional, pool house and tennis courts ADA compliant, meeting has changed to 5:15 pm
- Lagergren – Completed Administrator evaluation with high goals, Fire Department looking for more firefighters, other local towns have joined Community of Belonging, NYA is already a member of the Community of Belonging and has already completed some of the goals in place
- Aukrust – Discussed street and trail maintenance, working on GIS maps, CIP items

11. ADDITIONAL INFORMATION—The following informational items have been included in the Council packet for informational purposes, council review, and discussion. No action is required by the City Council.

- Clerk/Finance Director information

## 12. ADJOURNMENT MM/CS motion passed 5-0

*MM/CS motion to adjourn at 7:08 PM. Motion passed 5-0.*

Respectfully submitted,

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Carol Lagergren, Mayor

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Angela K. Brumbaugh, Clerk/Finance Director



**more than a place, it's home.**

**VOUCHER LIST / CLAIMS ROSTER  
and CHECK SEQUENCE**

To Be Approved: February 13, 2023

**Payroll EFT**

Check #	507783 - 507799	\$	24,621.85
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**Voided Checks**

Check #	33919 -	\$	-
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**Prepays**

Check #	33918 & 33920	\$	20,833.88
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**Claims Pending Payment**

Check #	33921 - 33992	\$	105,375.35
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**Cardmember e-check**

Grand Total	\$	<u>150,831.08</u>
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## \*Check Summary Register©

Checks 33918-33920

	Name	Check Date	Check Amt	
<b>10100 CHECKING</b>				
33918	XCEL ENERGY	1/25/2023	\$15,833.88	
33919	Void	2/2/2023	\$0.00	33919
33920	KLOTH, ROBERT & LORI	2/2/2023	\$5,000.00	ESCROW FOR IND PARK LAND
	<b>Total Checks</b>		<b>\$20,833.88</b>	

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## \*Check Detail Register©

Batch: 02132023AP

Check #	Check Date	Vendor Name	Amount	Invoice	Comment
<b>10100 CHECKING</b>					
<b>33921</b>	02/13/23	<b>101 DEVELOPMENT RESOURCES INC</b>			
E 101-42400-312		Building Inspection Fee	\$15,735.43	556	2022 PERMITS
		Total	\$15,735.43		
<b>33922</b>	02/13/23	<b>4 PAWS ANIMAL CONTROL</b>			
E 101-42700-315		Animal Impounding	\$175.00		2022 DECEMBER
E 101-42700-315		Animal Impounding	\$350.00		2023 JANUARY
		Total	\$525.00		
<b>33923</b>	02/13/23	<b>ARNOLDS OF GLENCOE, INC.</b>			
E 101-43100-221		Repair/Maintenance Equip	\$586.50	P55460	WIPER ASSY
		Total	\$586.50		
<b>33924</b>	02/13/23	<b>BANYON DATA SYSTEMS INC</b>			
E 101-41400-437		Maintenance Contract	\$775.00	163719	REVTRAK, POS, FIXED ASSET SUPPORT
		Total	\$775.00		
<b>33925</b>	02/13/23	<b>BRAUN INTERTEC CORPORATION</b>			
E 101-41500-305		Other Professional Fees	\$2,650.00	B325455	PHASE 1 ENVIRONMENT SITE ASSESSMENT
		Total	\$2,650.00		
<b>33926</b>	02/13/23	<b>BREMER BANK</b>			
G 101-21718		HSA ACCOUNT	\$376.99		HSA
		Total	\$376.99		
<b>33927</b>	02/13/23	<b>CARQUEST AUTO PARTS</b>			
E 101-43100-221		Repair/Maintenance Equip	\$22.89	261396	HYD HOSE, BRAID
E 101-41940-223		Repair/Maintenance Bldg/	\$270.26	261698	BATTER FOR PAVILION SCRUBBER
E 101-43100-221		Repair/Maintenance Equip	\$83.76	261723	WIRE
E 101-43100-221		Repair/Maintenance Equip	\$30.06	261791	LOW TEMP OIL
E 101-43100-210		Operating Supplies	\$37.29	261833	SPRAY CHLRN
E 101-43100-221		Repair/Maintenance Equip	\$36.77	262172	FD56 QD
E 101-43100-221		Repair/Maintenance Equip	\$109.71	262755	HYD HOSE, BRAIDS
E 101-43100-221		Repair/Maintenance Equip	\$87.54	262759	DEXRON
E 101-43100-221		Repair/Maintenance Equip	\$25.67	262761	HYD HOSE, BRAIDS
E 101-43100-221		Repair/Maintenance Equip	\$87.54	262774	DEXRON
		Total	\$791.49		
<b>33928</b>	02/13/23	<b>CARVER COUNTY</b>			
E 101-41940-223		Repair/Maintenance Bldg/	\$332.02	1371	RECYCLING
E 101-41400-221		Repair/Maintenance Equip	\$77.00	1371	RECYCLING
		Total	\$409.02		
<b>33929</b>	02/13/23	<b>CARVER COUNTY FD MUTUAL AID A</b>			
E 101-42200-433		Dues and Subscriptions	\$800.00	2	ANNUAL MEMBERSHIP DUES
		Total	\$800.00		
<b>33930</b>	02/13/23	<b>CARVER SWCD</b>			
E 101-45200-223		Repair/Maintenance Bldg/	\$165.00		TREE SEEDLINGS

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## \*Check Detail Register©

Batch: 02132023AP

Check #	Check Date	Vendor Name	Amount	Invoice	Comment
Total			\$165.00		
<b>33931</b>	02/13/23	<b>CARVERLINK - CARVER CO BROADBA</b>			
E 101-41940-321		Telephone	\$40.00		
E 601-49400-321		Telephone	\$40.00		
E 602-49450-321		Telephone	\$25.00		
E 101-42200-321		Telephone	\$40.00		
E 101-43100-321		Telephone	\$56.00		
E 101-45200-321		Telephone	\$24.00		
E 101-41940-321		Telephone	\$40.00		
E 101-41300-321		Telephone	\$6.00		
E 101-41320-321		Telephone	\$6.00		
E 101-41400-321		Telephone	\$6.00		
E 101-46500-321		Telephone	\$2.00		
E 101-42100-321		Telephone	\$10.00		
E 101-45500-321		Telephone	\$10.00		
Total			\$305.00		
<b>33932</b>	02/13/23	<b>CENTERPOINT ENERGY</b>			
E 101-41940-383		Gas Utilities	\$2,226.53		
E 101-42200-383		Gas Utilities	\$432.62		
E 101-43100-383		Gas Utilities	\$3,803.61		
E 101-45200-383		Gas Utilities	\$1,101.03		
E 101-45500-383		Gas Utilities	\$204.55		
E 601-49400-383		Gas Utilities	\$1,086.60		
E 602-49450-383		Gas Utilities	\$3,626.33		
E 101-49860-383		Gas Utilities	\$25.26		
Total			\$12,506.53		
<b>33933</b>	02/13/23	<b>CENTRAL AUTO INC</b>			
E 101-43100-221		Repair/Maintenance Equip	\$223.89	159809	POWER STEERING FLUID
Total			\$223.89		
<b>33934</b>	02/13/23	<b>CITIZEN STATE BANK HSA ACCTS</b>			
G 101-21718		HSA ACCOUNT	\$950.00		
Total			\$950.00		
<b>33935</b>	02/13/23	<b>CITIZENS BANK MN</b>			
G 101-21718		HSA ACCOUNT	\$375.00		
Total			\$375.00		
<b>33936</b>	02/13/23	<b>CITY OF SHAKOPEE</b>			
E 101-42100-311		County Police Contract	\$2,100.00	10661	2023 SW METRO DRUG TASK FORCE
Total			\$2,100.00		
<b>33937</b>	02/13/23	<b>CORE AND MAIN</b>			
E 601-49400-229		Water Meters	\$4,779.00	R402689	MW WIRED SP HR
Total			\$4,779.00		
<b>33938</b>	02/13/23	<b>CURFMAN TRUCKING &amp; REPAIR INC</b>			
E 101-43100-437		Maintenance Contract	\$2,873.75	INVC23V205	SNOW PLOWING

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## \*Check Detail Register©

Batch: 02132023AP

Check #	Check Date	Vendor Name	Amount	Invoice	Comment
Total			\$2,873.75		
<b>33939</b>	02/13/23	<b>DELTA DENTAL</b>			
G 101-21714		Dental Insurance	\$841.22	RIS4700746	DENTAL INSURANCE
Total			\$841.22		
<b>33940</b>	02/13/23	<b>DROEGE, BRAD</b>			
E 101-42200-210		Operating Supplies	\$174.90		BOUND TREE MEDICAL SUPPLIES
Total			\$174.90		
<b>33941</b>	02/13/23	<b>EHLERS AND ASSOCIATES, INC</b>			
E 101-41500-310		Other Professional Servic	\$500.00	93020	2022 CONTINUING DISCLOSURE REPORT
Total			\$500.00		
<b>33942</b>	02/13/23	<b>EMTS</b>			
E 101-42200-207		Training Instructional	\$1,050.00	1976	NCCP REFRESHER
Total			\$1,050.00		
<b>33943</b>	02/13/23	<b>FASTENAL COMPANY</b>			
E 101-43100-221		Repair/Maintenance Equip	\$211.54	MNWAC7437	T7 PLOW BOLTS
Total			\$211.54		
<b>33944</b>	02/13/23	<b>FIRE CATT, LLC</b>			
E 101-42200-221		Repair/Maintenance Equip	\$3,265.85	11573	2022 FIRE HOSE TESTING
Total			\$3,265.85		
<b>33945</b>	02/13/23	<b>FLOW MEASUREMENT AND CONTROL</b>			
E 601-49400-223		Repair/Maintenance Bldg/	\$149.00	1999	WTP WELL #2
Total			\$149.00		
<b>33946</b>	02/13/23	<b>GOPHER STATE ONE-CALL</b>			
E 601-49400-223		Repair/Maintenance Bldg/	\$25.00		2023 ANNUAL OPERATOR FEE
E 602-49450-223		Repair/Maintenance Bldg/	\$25.00		2023 ANNUAL OPERATOR FEE
Total			\$50.00		
<b>33947</b>	02/13/23	<b>HAWKINS INC</b>			
E 101-49860-216		Chemicals and Chem Pro	\$30.00	6336848	2022 CHLORINE
E 601-49400-216		Chemicals and Chem Pro	\$40.00	6337300	2022 CHLORINE
E 601-49400-216		Chemicals and Chem Pro	\$683.55	6384120	CHLORINE CYLINDER
Total			\$753.55		
<b>33948</b>	02/13/23	<b>HILLYARD /HUTCHINSON</b>			
E 101-41940-223		Repair/Maintenance Bldg/	\$698.30	604998455	TOWEL ROLL, LINER
Total			\$698.30		
<b>33949</b>	02/13/23	<b>HOLTON ELECTRIC CONTRACTORS</b>			
E 601-49400-223		Repair/Maintenance Bldg/	\$450.18	5295	WWTP BLOWER MOTOR
Total			\$450.18		
<b>33950</b>	02/13/23	<b>HOOF, KEVIN</b>			
R 601-49400-36200		Miscellaneous Revenues	\$10.80		OVERPAYMENT OF FINAL BILL

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## \*Check Detail Register©

Batch: 02132023AP

Check #	Check Date	Vendor Name	Amount	Invoice	Comment
Total			\$10.80		
<b>33951</b>	02/13/23	<b>HORIZON SEMINARS</b>			
E 101-49860-207		Training Instructional	\$350.00		JAUS
E 101-49860-207		Training Instructional	\$375.00		ROY
E 101-49860-207		Training Instructional	\$375.00		STARKE
Total			\$1,100.00		
<b>33952</b>	02/13/23	<b>INTERSTATE BATTERY SYS OF MPLS</b>			
E 101-43100-210		Operating Supplies	\$183.57	60083023	
Total			\$183.57		
<b>33953</b>	02/13/23	<b>KARELS, TODD</b>			
E 101-42200-221		Repair/Maintenance Equip	\$167.98		BALL VALVE TANKER 11
Total			\$167.98		
<b>33954</b>	02/13/23	<b>KONICA MINOLTA</b>			
E 101-41400-437		Maintenance Contract	\$703.77	41659552	COPIER
Total			\$703.77		
<b>33955</b>	02/13/23	<b>KWIK TRIP INC.</b>			
E 101-42200-212		Motor Fuels	\$73.23		
E 101-43100-212		Motor Fuels	\$623.19		
Total			\$696.42		
<b>33956</b>	02/13/23	<b>LANO EQUIPMENT OF NORWOOD, INC</b>			
E 101-43100-221		Repair/Maintenance Equip	\$258.82	82364	KIT ACD 7
Total			\$258.82		
<b>33957</b>	02/13/23	<b>LEAGUE OF MINNESOTA CITIES</b>			
E 101-41300-331		Travel/Meeting Expense	\$20.00	376352	AUKRUST LOSS CONTROL
Total			\$20.00		
<b>33958</b>	02/13/23	<b>LEAGUE OF MN CITIES INS TRUST</b>			
E 101-45200-365		Insurance Claims	\$2,500.00		CLAIM #236909
Total			\$2,500.00		
<b>33959</b>	02/13/23	<b>MARCO TECHNOLOGIES LLC</b>			
E 101-41400-437		Maintenance Contract	\$1,711.13	INV10797752	MANGED IT SERVICES
Total			\$1,711.13		
<b>33960</b>	02/13/23	<b>MAYER LUMBER CO. INC.</b>			
E 101-45200-223		Repair/Maintenance Bldg/	\$369.40	225829	STIFTUNGSFEST
Total			\$369.40		
<b>33961</b>	02/13/23	<b>MID-COUNTY CO-OP OIL ASSN</b>			
E 101-43100-212		Motor Fuels	\$1,368.16	66289	DYED DIESEL
E 101-45200-212		Motor Fuels	\$586.35	66289	DYED DIESEL
Total			\$1,954.51		
<b>33962</b>	02/13/23	<b>MINI BIFF</b>			
E 101-45200-418		Other Rentals (Biffs)	\$151.98	A-138637	ICE RINK

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## \*Check Detail Register©

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Check #	Check Date	Vendor Name	Amount	Invoice	Comment
Total			\$151.98		
<b>33963</b>	02/13/23	<b>MINNESOTA DNR - OMB</b>			
E 601-49400-406		LICENSES	\$848.18		2022 WATER USE REPORT
Total			\$848.18		
<b>33964</b>	02/13/23	<b>MINNESOTA VALLEY TESTING LAB, INC</b>			
E 602-49450-217		Lab Fees	\$477.67	1182977	TSS, MERCURY TESTING
E 601-49400-217		Lab Fees	\$104.25	1184927	COLIFORM
Total			\$581.92		
<b>33965</b>	02/13/23	<b>MINNESOTA DEPARTMENT OF HEALTH</b>			
E 601-49400-406		LICENSES	\$175.00		2023 WELL MAINTENANCE PERMIT
Total			\$175.00		
<b>33966</b>	02/13/23	<b>MN DEPT OF LABOR &amp; INDUSTRY</b>			
G 101-21721		State Bldg Surcharge Fee	\$474.02		2022 3RD QTR
G 101-21721		State Bldg Surcharge Fee	\$549.22		2022 4TH QTR
Total			\$1,023.24		
<b>33967</b>	02/13/23	<b>MN VALLEY ELECTRIC COOPERATIVE</b>			
E 101-43100-380		Street Lighting	\$109.47		STREET LIGHTS
E 602-49450-381		Electric Utilities	\$49.90		LIFT STATION
E 601-49400-381		Electric Utilities	\$1,137.12		640 TACOMA BLVD
Total			\$1,296.49		
<b>33968</b>	02/13/23	<b>STAR Group, LLC</b>			
E 101-43100-221		Repair/Maintenance Equip	\$18.69	342704	DIESEL EXST FLD
E 101-43100-221		Repair/Maintenance Equip	\$45.74	343676	DIELECT SILICONE, BATTERY CHARGER
Total			\$64.43		
<b>33969</b>	02/13/23	<b>NORTHWOODS BANK</b>			
G 101-21718		HSA ACCOUNT	\$241.68		
Total			\$241.68		
<b>33970</b>	02/13/23	<b>NUSS TRUCK &amp; EQUIPMENT</b>			
E 101-43100-221		Repair/Maintenance Equip	\$178.55	7199669P	DIPSTICK
Total			\$178.55		
<b>33971</b>	02/13/23	<b>NORWOOD YOUNG AMERICA FIRE DPT</b>			
R 833-45250-36265		Donation Received	\$2,500.00		DONATION FOR INFLATABLE FIRE HOSE
Total			\$2,500.00		
<b>33972</b>	02/13/23	<b>OEM SERVICE CO, LLC</b>			
E 101-43100-221		Repair/Maintenance Equip	\$109.58	037065	FIX SNOW PLOT
E 101-43100-221		Repair/Maintenance Equip	\$43.68	037066	REPLACE FITTING ON CYLINDER
E 101-43100-210		Operating Supplies	\$120.85	037122	CONSUMABLES FOR WELDER
E 101-43100-210		Operating Supplies	\$399.38	037123	WELDING GAS
Total			\$673.49		
<b>33973</b>	02/13/23	<b>OMEGA RAIL MGMT, INC</b>			
E 101-43100-440		Lease	\$1,126.20	23-MA-07-13	MN VALLEY REGIONAL RAIL

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## \*Check Detail Register©

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Check #	Check Date	Vendor Name	Amount	Invoice	Comment
Total			\$1,126.20		
<b>33974</b>	02/13/23	<b>OPTUM BANK</b>			
G 101-21718		HSA ACCOUNT	\$289.34		
Total			\$289.34		
<b>33975</b>	02/13/23	<b>RECTECH OUTDOOR SOLUTIONS,LLC</b>			
E 101-43100-221		Repair/Maintenance Equip	\$4,250.30		ORDER #4906
Total			\$4,250.30		
<b>33976</b>	02/13/23	<b>RUPP, ANDERSON, SQUIRES, PA</b>			
E 101-41500-304		Legal Fees	\$152.00	16836	2022 MASONIC LODGE
E 101-41500-304		Legal Fees	\$798.00	16836	2022 FD
E 101-41500-304		Legal Fees	\$1,368.00	16836	2022 IND PARK
Total			\$2,318.00		
<b>33977</b>	02/13/23	<b>SCHWARTZ, DANIEL</b>			
R 601-49400-36200		Miscellaneous Revenues	\$75.69		OVERPAYMENT OF FINAL BILL
Total			\$75.69		
<b>33978</b>	02/13/23	<b>SECURITY BANK &amp; TRUST</b>			
G 101-21718		HSA ACCOUNT	\$862.52		
Total			\$862.52		
<b>33979</b>	02/13/23	<b>R.E. SMITH OIL &amp; TIRE CO., INC</b>			
E 101-49800-212		Motor Fuels	\$68.77		
E 601-49400-212		Motor Fuels	\$108.00		
E 602-49450-212		Motor Fuels	\$108.00		
E 101-43100-212		Motor Fuels	\$169.89		
E 101-45200-212		Motor Fuels	\$72.81		
E 101-42200-212		Motor Fuels	\$57.80		FIRE DEPT
Total			\$585.27		
<b>33980</b>	02/13/23	<b>SOUTH POINT FINANCIAL</b>			
G 101-21718		HSA ACCOUNT	\$375.00		
Total			\$375.00		
<b>33981</b>	02/13/23	<b>SPECIALTY SOLUTIONS LLC</b>			
E 101-43100-224		Street Maint Materials	\$463.54	152104	ECO THAW
Total			\$463.54		
<b>33982</b>	02/13/23	<b>ST. CLOUD STATE UNIVERSITY</b>			
E 101-41400-331		Travel/Meeting Expense	\$305.00		MCFOA CONFERENCE
Total			\$305.00		
<b>33983</b>	02/13/23	<b>STACKEN, PAT</b>			
E 101-42200-207		Training Instructional	\$906.33		FIRE DEPT CONFERENCE
Total			\$906.33		
<b>33984</b>	02/13/23	<b>TOWMASTER</b>			
E 101-43100-221		Repair/Maintenance Equip	\$1,079.03	456358	FALLS CYLINDER

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## \*Check Detail Register©

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Check #	Check Date	Vendor Name	Amount	Invoice	Comment
Total			\$1,079.03		
<b>33985</b>	02/13/23	<b>USA BLUE BOOK</b>			
E 601-49400-210		Operating Supplies	\$892.72	254951	PONY PUMP, REPLACEMENT CAP, ELECTRODE, BUFFER PACK
Total			\$892.72		
<b>33986</b>	02/13/23	<b>UTILITY CONSULTANTS, INC.</b>			
E 602-49450-217		Lab Fees	\$1,007.68	115240	CBOD/TSS TESTING
Total			\$1,007.68		
<b>33987</b>	02/13/23	<b>VERIZON WIRELESS</b>			
E 101-42200-321		Telephone	\$175.05		FD
E 101-45200-321		Telephone	\$94.18		
E 101-43100-321		Telephone	\$219.76		
E 601-49400-321		Telephone	\$67.02		
E 602-49450-321		Telephone	\$35.94		
E 101-41300-321		Telephone	\$41.35		
E 101-46500-321		Telephone	\$41.35		
Total			\$674.65		
<b>33988</b>	02/13/23	<b>FURY WACONIA FORD INC</b>			
E 601-49400-221		Repair/Maintenance Equip	\$88.05	71584	AIR HOSE
E 602-49450-221		Repair/Maintenance Equip	\$88.05	71584	AIR HOSE
Total			\$176.10		
<b>33989</b>	02/13/23	<b>WEX BANK</b>			
E 601-49400-212		Motor Fuels	\$38.83		FUEL
E 602-49450-212		Motor Fuels	\$38.84		FUEL
Total			\$77.67		
<b>33990</b>	02/13/23	<b>XCEL ENERGY</b>			
E 101-45200-381		Electric Utilities	\$54.43		228 N UNION
E 601-49400-381		Electric Utilities	\$948.94		104 3RD AVE SE
Total			\$1,003.37		
<b>33991</b>	02/13/23	<b>XCEL ENERGY</b>			
E 101-41940-381		Electric Utilities	\$2,271.18		
E 101-42200-381		Electric Utilities	\$412.23		
E 101-42500-381		Electric Utilities	\$15.13		
E 101-43100-380		Street Lighting	\$6,583.14		
E 101-43100-381		Electric Utilities	\$637.97		
E 101-45200-381		Electric Utilities	\$646.61		
E 101-45500-381		Electric Utilities	\$1,498.64		
E 601-49400-381		Electric Utilities	\$630.73		
E 602-49450-381		Electric Utilities	\$599.30		
E 101-49860-381		Electric Utilities	\$466.87		
Total			\$13,761.80		
<b>33992</b>	02/13/23	<b>XCEL ENERGY</b>			
E 101-45200-223		Repair/Maintenance Bldg/	\$2,661.64		2021 DAMAGE TO LIGHT POLE



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## \*Check Detail Register©

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Check #	Check Date	Vendor Name	Amount	Invoice	Comment
Total			\$2,661.64		
10100 CHECKING			\$105,375.35		

### Fund Summary

#### **10100 CHECKING**

101 GENERAL FUND	\$84,414.98
601 WATER FUND	\$12,378.66
602 SEWER FUND	\$6,081.71
833 DONATIONS - LEGION	\$2,500.00
	\$105,375.35



TO: Honorable Mayor Lagergren and City Council Members

FROM: Andrea Aukrust, City Administrator

DATE: February 13, 2023

RE: December 2023 Meeting Schedule Amendment

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The second regularly scheduled meeting in December falls on a holiday. The administration recommends one meeting in December on December 11, 2023, which is the regularly scheduled first meeting of the month. All payables will be sent to Council to review and then paid accordingly under *Resolution 2023-02, A resolution Authoring, Proper City Officials, to Execute Payment of Claims Prior to City Council Approval for the Year 2023*. The Administration will then place those payables on the first meeting agenda in January 2024 for official council approval.

**Consent Agenda item:**

Approval of one meeting in December on December 11, 2023, which is the regularly scheduled first meeting of the month.

*Norwood Young America*

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TO: Mayor Lagergren and Council Members

FROM: Angela Brumbaugh, Clerk/Finance Director

DATE: February 13, 2023

RE: Resolution 2023-06 Awarding the Sale of Taxable General Obligation Tax Abatement Bonds, Series 2023a, in the Original Aggregate Principal amount of \$2,175,000

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Nick from Ehlers and Associates will be attending the meeting Monday evening with additional information regarding the sale of the bonds.

**Recommended Motion:**

***Motion to Approve Resolution No. 2023-06, A Resolution Awarding the Sale of Taxable General Obligation Tax Abatement Bonds, Series 2023a, in the Original Aggregate Principal Amount of \$2,175,000; Fixing their Form and Specifications; Directing Their Execution and Delivery; and Providing for their Payment***

Extract of Minutes of Meeting  
of the City Council of the City of  
Norwood Young America, Carver County, Minnesota

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Norwood Young America, Minnesota, was duly held in City Hall of said City on Monday, February 13, 2023, commencing at 6:00 p.m.

The following members were present:

and the following were absent:

\* \* \*

\* \* \*

\* \* \*

The Mayor announced that the next order of business was consideration of the proposals which had been received for the purchase of the City's Taxable General Obligation Tax Abatement Bonds, Series 2023A, to be issued in the original aggregate principal amount of \$2,175,000.

The City Administrator presented a tabulation of the proposals which had been received in the manner specified in the Terms of Proposal for the Bonds. The proposals were as set forth in EXHIBIT A attached.

After due consideration of the proposals, Member \_\_\_\_\_ then introduced the following resolution and moved its adoption:

## RESOLUTION NO. 2023-06

### **A RESOLUTION AWARDING THE SALE OF TAXABLE GENERAL OBLIGATION TAX ABATEMENT BONDS, SERIES 2023A, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$2,175,000; FIXING THEIR FORM AND SPECIFICATIONS; DIRECTING THEIR EXECUTION AND DELIVERY; AND PROVIDING FOR THEIR PAYMENT**

BE IT RESOLVED By the City Council of the City of Norwood Young America, Carver County, Minnesota (the “City”) as follows:

Section 1.     Sale of Bonds.

1.01.   Background.

(a)     Under Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Sections 469.1812 through 469.1815, as amended (collectively, the “Act”), the City is authorized to grant a property tax abatement on specified parcels in order to help finance land acquisition and public improvements to facilitate its West Tacoma Industrial Park Expansion Project (the “Project”).

(b)     Pursuant to a resolution adopted by the City Council on September 26, 2022 (the “Abatement Resolution”), following a duly noticed public hearing, the City Council approved a property tax abatement (the “Abatements”) in the maximum amount of \$2,917,944 for certain property in the City identified in the Abatement Resolution (the “Abatement Parcels”) over a period of twenty (20) years, in an amount sufficient to pay the principal amount of and all or a portion of the interest on bonds issued to finance the Project.

(c)     In the Abatement Resolution, the City found and determined that the Abatement Project benefits the Abatement Parcels, that the Project will help provide public infrastructure, provide employment opportunities, including construction jobs and jobs created by future businesses locating within the industrial park, help redevelop and prevent underutilized, marginal, or blighted land in the City, and help increase or preserve tax base by stimulating development through the creation of a new industrial park which will help attract new businesses to the community, and that the maximum principal amount of bonds to be secured by Abatements does not exceed the estimated sum of Abatements from the Abatement Parcels for the term authorized under the Abatement Resolution.

(d)     The City Council finds it necessary and expedient to the sound financial management of the affairs of the City to issue its Taxable General Obligation Tax Abatement Bonds, Series 2023A (the “Bonds”), in the original aggregate principal amount of \$2,175,000, pursuant to the Act, to provide financing for the Project.

(e)     The City is authorized by Section 475.60, subdivision 2(6) of the Act to negotiate the sale of the Bonds, it being determined on the advice of bond counsel, that the interest on the Bonds cannot be represented to be excluded from gross income for purposes of federal income taxation.

1.02. Award to the Purchaser and Interest Rates. The proposal of \_\_\_\_\_ (the "Purchaser") to purchase the Bonds is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$\_\_\_\_\_ (par amount of \$2,175,000, [plus original issue premium of \$\_\_\_\_\_,] [less original issue discount of \$\_\_\_\_\_,] less underwriter's discount of \$\_\_\_\_\_), plus accrued interest, if any, to the date of delivery for Bonds bearing interest as follows:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2025	%	2035	%
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034			

1.03. Purchase Contract. The amount proposed by the Purchaser in excess of the minimum bid shall be credited to the Debt Service Fund hereinafter created or deposited in the Construction Fund hereinafter created, as determined by the City Administrator in consultation with the City's municipal advisor. The good faith deposit of the Purchaser shall be retained and deposited until the Bonds have been delivered and shall be deducted from the purchase price paid at settlement. The Mayor and City Administrator are directed to execute a contract with the Purchaser on behalf of the City.

1.04. Terms and Principal Amounts of the Bonds. The City will forthwith issue and sell the Bonds pursuant to the Act, in the original aggregate principal amount of \$2,175,000, originally dated the date of delivery, being in fully registered form, in the denomination of \$5,000 each or any integral multiple thereof, numbered No. R-1, upward, bearing interest as above set forth, and maturing on February 1 in the years and amounts as follows:

<u>Year of Maturity</u>	<u>Amount</u>	<u>Year of Maturity</u>	<u>Amount</u>
2025	\$	2035	\$
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034			

1.05. Optional Redemption. The City may elect on February 1, 2030, and on any day thereafter to prepay Bonds maturing on or after February 1, 2031. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are

called for redemption, the City will notify DTC (as defined in Section 6 hereof) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

[1.06. Mandatory Redemption: Term Bonds. The Bonds maturing on February 1, 20\_\_ and February 1, 20\_\_ shall hereinafter be referred to collectively as the "Term Bonds." The principal amount of the Term Bonds subject to mandatory sinking fund redemption on any date may be reduced through earlier optional redemptions, with any partial redemptions of the Term Bonds credited against future mandatory sinking fund redemptions of such Term Bond in such order as the City shall determine. The Term Bonds are subject to mandatory sinking fund redemption and shall be redeemed in part at par plus accrued interest on February 1 of the following years and in the principal amounts as follows:

Sinking Fund Installment Date

<u>February 1, 20__ Term Bond</u>	<u>Principal Amount</u>
	\$

\* Maturity

<u>February 1, 20__ Term Bond</u>	<u>Principal Amount</u>
	\$

\* Maturity]

Section 2. Registration and Payment.

2.01. Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02. Dates: Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has been paid or made available for payment, unless (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Bond will be dated as of the date of authentication; or (ii) the date of authentication is prior to the first interest payment date, in which case the Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2024, to the registered owners of record thereof as of the close of business on the fifteenth day of the immediately preceding month, whether or not such day is a business day.

2.03. Registration. The City will appoint a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar" and "Paying Agent"). The effect of registration and the rights and duties of the City and the Registrar with respect thereto are as follows:

(a) Register. The Registrar must keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of a Bond 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 Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the fifteenth day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. When Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the owner's attorney in writing.

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

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond 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 City and the Registrar may treat the person in whose name a Bond is registered in the bond register as the absolute owner of the Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond 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 Bond 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 Bonds 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 Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond 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 Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to it that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the City and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the City. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or



any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04. Appointment of Initial Registrar. The City appoints Bond Trust Services Corporation, Roseville, Minnesota, as the initial Registrar. The Mayor and the City Administrator are authorized to execute and deliver, on behalf of the City, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The City agrees to pay the reasonable and customary charges of the Registrar for the services performed. The City reserves the right to remove the Registrar upon thirty (30) days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the successor Registrar and must deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of the City Council, the City Administrator must transmit to the Registrar money sufficient for the payment of all principal and interest then due.

2.05. Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the City Administrator and executed on behalf of the City by the signatures of the Mayor and the City Administrator, provided that those signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of a Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this resolution. When the Bonds have been so prepared, executed and authenticated, the City Administrator will deliver the same to the Purchaser upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

### Section 3. Form of Bond.

3.01. Execution of the Bonds. The Bonds will be printed or typewritten in substantially the form set forth in EXHIBIT B.

3.02. Approving Legal Opinion. The City Administrator 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 Bond.

### Section 4. Funds and Accounts; Payment; Security; Pledges and Covenants.

4.01. Debt Service Fund. The Bonds will be payable from the Taxable General Obligation Tax Abatement Bonds, Series 2023A Debt Service Fund (the "Debt Service Fund") hereby created. The Debt Service Fund shall be administered and maintained by the City Administrator as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the City. The City Administrator shall timely deposit in the Debt Service Fund the Abatements from the Abatement Parcels, and proceeds of ad valorem taxes hereinafter levied (the "Taxes") for the Bonds are hereby pledged to the Debt Service Fund. There is also appropriated to the Debt Service Fund (i) capitalized interest financed from the proceeds of the Bonds, if any; and (ii) amounts over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.03 hereof. There also shall

be deposited to the Debt Service Fund all investment earnings on amounts in the Debt Service Fund and any other funds appropriated for the payment of principal or interest on the Bonds.

4.02. Construction Fund. The City hereby creates the Taxable General Obligation Tax Abatement Bonds, Series 2023A Construction Fund (the "Construction Fund"). Proceeds of the Bonds, less the appropriations made in Section 4.01 hereof, together with any other funds appropriated for the Project collected during the construction of the Project, will be deposited in the Construction Fund to be used solely to defray expenses of the Project described herein and in the Abatement Resolution. When the Project is completed and the cost thereof paid, the Construction Fund is to be closed and any funds remaining may be deposited in the Debt Service Fund. There also shall be deposited to the Construction Fund all investment earnings on amounts in the Construction Fund and any other funds appropriated for the payment of costs of the Project.

4.03. General Obligation Pledge. For the prompt and full payment of the principal of and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the City 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 Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the City 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.

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

4.05. Debt Service Coverage. It is hereby determined that the estimated collections of Abatements and Taxes will produce at least five percent (5%) in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levy herein provided is irrevocable until all of the Bonds are paid, provided that at the time the City makes its annual tax levies the City Administrator may certify to the Manager of Taxpayer Services Carver County, Minnesota (the "Manager of Taxpayer Services") the amount available in the Debt Service Fund to pay principal and interest due during the ensuing year, and the Manager of Taxpayer Services will thereupon reduce the levy collectible during such year by the amount so certified.

4.06. Registration of Resolution. The City Administrator is authorized and directed to file a certified copy of this resolution with the Manager of Taxpayer Services and to obtain the certificate required by Section 475.63 of the Act.

## Section 5. Authentication of Transcript.

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

5.02. Certification as to Official Statement. The Mayor, the City Administrator, and/or the City Clerk/Treasurer are authorized and directed to certify that they have examined the Official Statement prepared

and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

5.03. Other Certificates. The Mayor, the City Administrator, and/or the City 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 Bonds or the organization of the City or incumbency of its officers, at the closing the Mayor, the City Administrator, and/or the City Clerk/Treasurer shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the City Clerk/Treasurer shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

5.04. Electronic Signatures. The electronic signatures of the Mayor, the City Administrator and/or the City 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 City 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.

5.05. Payment of Costs of Issuance. The City authorizes the Purchaser to forward the amount of Bond proceeds allocable to the payment of issuance expenses in accordance with the closing memorandum to be prepared and distributed by Ehlers and Associates, Inc., the municipal advisor to the City, on the date of closing.

## Section 6. Book-Entry System; Limited Obligation of City.

6.01. DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.04 hereof. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

6.02. Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the "Participants") or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The City, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, or interest on the

Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the City Administrator of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." will refer to such new nominee of DTC; and upon receipt of such a notice, the City Administrator will promptly deliver a copy of the same to the Registrar and Paying Agent.

6.03. Representation Letter. The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Representation Letter") which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Bonds will agree to take all action necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

6.04. Transfers Outside Book-Entry System. In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Bonds that they be able to obtain Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the City will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

6.05. Payments to Cede & Co. Notwithstanding any other provision of this resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

## Section 7. Continuing Disclosure.

7.01. Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate executed by the Mayor and City Administrator and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

7.02. City Compliance with Provisions of Continuing Disclosure Certificate. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this resolution, failure of the City to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this section.

Section 8. Defeasance. When all Bonds and all interest thereon have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the City for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The City may discharge all Bonds 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 Bond 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 Member \_\_\_\_\_,  
and upon vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

**EXHIBIT A**  
**PROPOSALS**

**EXHIBIT B**  
**FORM OF BOND**

No. R-\_\_\_\_\_ UNITED STATES OF AMERICA \$ \_\_\_\_\_  
STATE OF MINNESOTA  
COUNTY OF CARVER  
CITY OF NORWOOD YOUNG AMERICA

TAXABLE GENERAL OBLIGATION TAX ABATEMENT BOND  
SERIES 2023A

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%	February 1, 20__	March 9, 2023	_____

Registered Owner: Cede & Co.

The City of Norwood Young America, Minnesota, a duly organized municipal corporation in Carver County, Minnesota (the "City"), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum of \$ \_\_\_\_\_ on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable February 1 and August 1 in each year, commencing February 1, 2024, to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by Bond Trust Services Corporation, Roseville, Minnesota, as Bond Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the City have been and are hereby irrevocably pledged.

The City may elect on February 1, 2030, and on any day thereafter to prepay Bonds due on or after February 1, 2031. Redemption may be in whole or in part and if in part, at the option of the City and in such manner as the City will determine. If less than all Bonds of a maturity are called for redemption, the City will notify The Depository Trust Company ("DTC") of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. Prepayments will be at a price of par plus accrued interest.

This Bond is one of an issue in the original aggregate principal amount of \$2,175,000 all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the City Council on February 13, 2023 (the "Resolution"), for the purpose of providing money to defray the expenses incurred and to be incurred in making certain public improvements and finance land acquisition, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, and Minnesota Statutes, Sections 469.1812 through 469.1815, as amended. The principal hereof and interest hereon are in



part from tax abatement revenues collected from certain property within the City and in part 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 City are irrevocably pledged for payment of this Bond and the City Council has obligated itself to levy additional ad valorem taxes on all taxable property in the City in the event of any deficiency in tax abatement revenues and ad valorem taxes pledged, which additional taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the City at the principal office of the Bond 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 Bond Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Bond or Bonds 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 City and the Bond Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Bond 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 Bond in order to make it a valid and binding general obligation of the City 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 Bond does not cause the indebtedness of the City to exceed any constitutional or statutory limitation of indebtedness.

This Bond 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 Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Norwood Young America, Carver County, Minnesota, by its City Council, has caused this Bond to be executed on its behalf by the facsimile or manual signatures of the Mayor and City Administrator and has caused this Bond to be dated as of the date set forth below.

Dated: March 9, 2023

**CITY OF NORWOOD YOUNG AMERICA,  
MINNESOTA**

\_\_\_\_\_  
(Facsimile)  
Mayor

\_\_\_\_\_  
(Facsimile)  
City Administrator

## CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

### BOND TRUST SERVICES CORPORATION

By \_\_\_\_\_  
Authorized Representative

### ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, 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 \_\_\_\_\_

(Cust) \_\_\_\_\_ (Minor)

TEN ENT -- as tenants by entireties

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 Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Bond on the books kept for registration of the within Bond, 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 Bond 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 Bond unless the information concerning the assignee requested below is provided.

Name and Address:

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

Please insert social security or other identifying number of assignee

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#### PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond 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  
Officer of Registrar

Cede & Co.  
Federal ID #13-2555119

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**EXHIBIT C**  
**TAX LEVY SCHEDULE**

<u>YEAR *</u>	<u>TAX LEVY</u>
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	

---

*\* Year tax levy collected.*

STATE OF MINNESOTA     )  
  )  
COUNTY OF CARVER     ) SS.  
  )  
CITY OF NORWOOD        )  
YOUNG AMERICA            )

I, the undersigned, being the duly qualified and acting City Clerk/Treasurer of the City of Norwood Young America, Minnesota (the “City”), do hereby certify that I have carefully compared the attached and foregoing extract of minutes of a regular meeting of the City Council of the City held on February 13, 2023 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 City’s Taxable General Obligation Tax Abatement Bonds, Series 2023A, in the original aggregate principal amount of \$2,175,000.

WITNESS My hand officially as such City Clerk/Treasurer and the corporate seal of the City this 13th day of February, 2023.

(SEAL)

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City Clerk/Treasurer  
City of Norwood Young America, Minnesota



**TO:** Honorable Mayor Lagergren and City Council Members  
**FROM:** Andrea Aukrust, City Administrator  
**DATE:** February 13, 2023  
**RE:** Masonic Lodge building

---

City Attorney, Jay Squires, will come before the City Council to discuss two options to raze the Masonic Lodge building in the Downtown Historic District of Young America.

**Recommended Motion:**

**Motion to direct City Attorney Squires and City Administrator Aukrust to move forward on Option 1 or 2.**

*Norwood Young America*



**TO:** Honorable Mayor Lagergren and City Council Members  
**FROM:** Angela Brumbaugh, Clerk/Finance Director  
**DATE:** February 13, 2023  
**RE:** Investments and approval to reinvest with RBC Wealth Management

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Enclosed is a list of investments the city has with RBC Wealth Management. The current value is \$1,853,481.71.

- ❖ Federal Reserve started 2022 with a 10-year Treasury note at 1.49% with the high reaching 4.33% in October
- ❖ The current yield is 3.7%
- ❖ Increase in the rates decreases the market value of existing long-term investments
- ❖ The result is lower interest income earned during the year
- ❖ Unrealized loss for 2022 is \$84,638.34
- ❖ This loss does have to be booked in our audit
- ❖ Although there is an unrealized loss, the investment matures to the full face value therefore we do not lose money on the investment

I would like to invest the money in the RBC money market account in order to take advantage of the current rates for CDs still going for approximately 4.5%. We do have an investment policy in place and RBC follows that policy to be sure we are in compliance with the State guidelines.

Typically, we would have investments maturing each year and we are missing 2024, 2026, and 2027 which means my goal would be to get numbers plugged into those years.

If something came up where we would need to use our investments we would have reserves to use for the short-term.

We will be working with Rosanne Kelly who has worked with the City for numerous years to be sure we are compliant.

***Recommended Motion:***

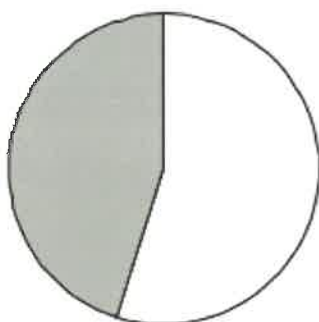
***Approve investing the funds at RBC Management in the money market fund into other investments.***



## Wealth Management

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC.

### ASSET ALLOCATION SUMMARY



	CURRENT VALUE	PERCENT
<input type="checkbox"/> Cash & Cash Alternatives	\$1,014,120.05	55%
<input checked="" type="checkbox"/> Fixed Income	839,361.66	45%
<b>Current account value</b>	<b>\$1,853,481.71</b>	<b>100%</b>

*Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."*

*The Cash & Cash Alternatives figure is net of debits including any RBC Express Credit (margin) debit, if applicable.*

### INVESTMENT OBJECTIVE / RISK TOLERANCE

The investment objective for this account is: Preservation Of Principal / Income

The risk tolerance for this account is: Minimal Risk

*Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.*

### GAIN/LOSS SUMMARY

	THIS PERIOD	THIS YEAR
Total realized gain or loss	\$0.00	\$0.00
Short-term gain or loss	0.00	0.00
Long-term gain or loss	0.00	0.00
AS OF DECEMBER 31, 2022		
Unrealized gain or loss		-\$84,638.34

*Please see "About Your Statement" on page 2 for further information.*

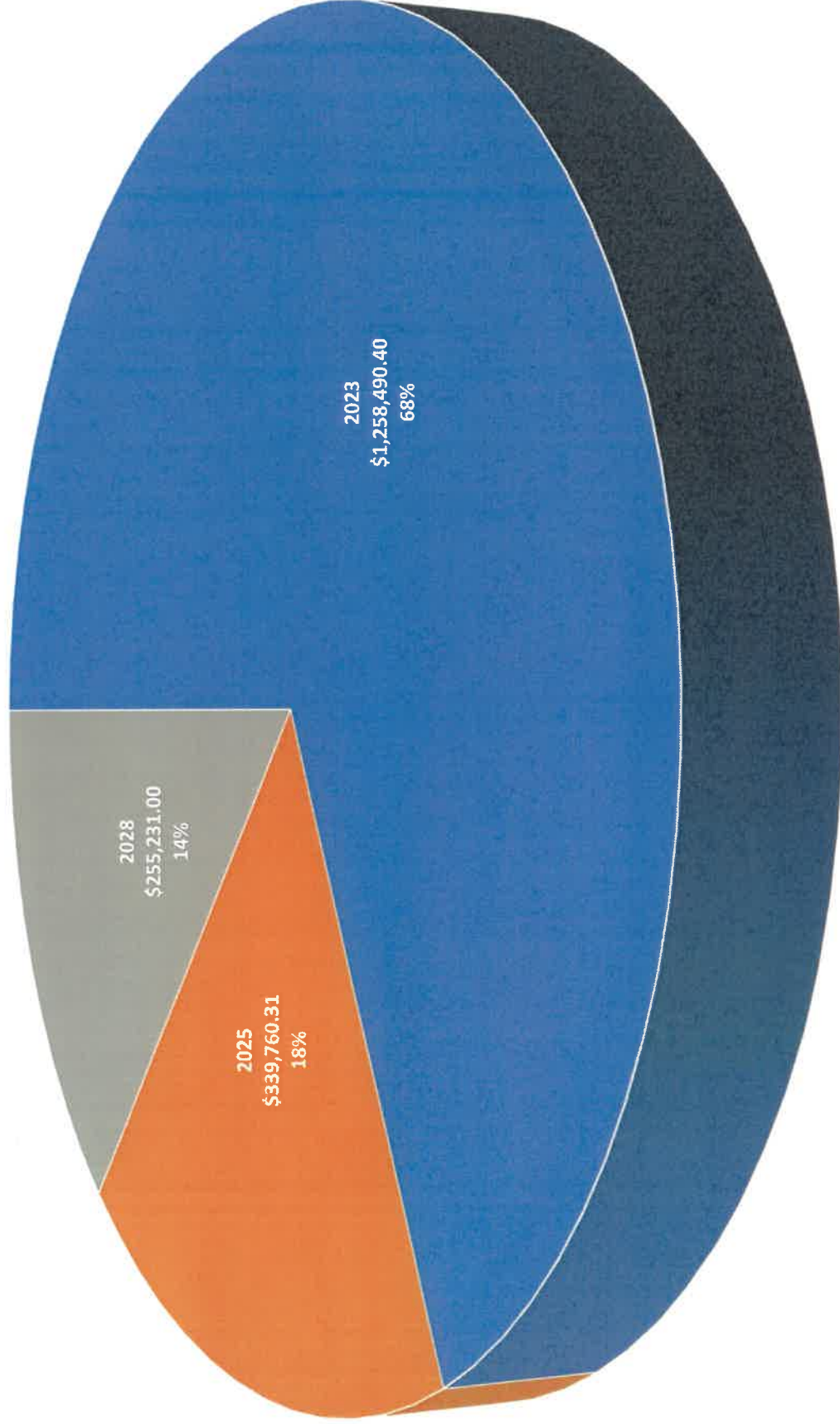


RBC INVESTMENTS

Dec-2022									
Year	Purchase			Interest		Next Step up		Market Value	
Due	Name	Quantity	Date	Due Date	Rate	Callable	Date	Rate	
2022	Sallie Mae Bk Murray Utah	\$ 225,000	03/20/19	03/21/22	2.75%				redeemed
2022	Goldman Sachs Bk USA NY CD	\$ 40,000	04/24/19	04/25/22	2.60%				redeemed
2022	Amerant Bk Natl Assn CD 1.8	\$ 245,000	12/20/19	12/20/22	1.85%				redeemed
2022	Wells Fargo Bk N A Sioux Falls CD	\$ 200,000	12/28/18	12/28/22	3.35%				redeemed
2022	Wells Fargo Natl Bk West Las Vegas CD	\$ 245,000	12/30/19	12/30/22	1.85%				redeemed
2023	Comenity Cap Bk Utah CD	\$ 245,000	03/15/19	03/15/23	2.85%				\$ 244,370.35
2025	Morgan Stanley Pvt Bank CD-step up	\$ 179,000	07/27/20	07/28/25	0.50%	07/22/22	07/27/23	0.65%	\$ 161,796.31
2025	Texas Exchange Bk Crowley CD	\$ 200,000	12/18/20	12/18/25	0.60%	03/18/22			\$ 177,964.00
2028	Federal Home Loan Bank	\$ 300,000	02/25/21	02/25/28	1.10%				\$ 255,231.00
Subtotal									\$ 839,361.66
Cash									\$ 1,014,120.05
Ending Account Balance									\$ 1,853,481.71

Yearly Summary	
2023	\$1,258,490.40
2025	\$339,760.31
2028	\$255,231.00
\$1,853,481.71	

## Investments - Annual Summary





TO: Honorable Mayor Lagergren and City Council Members

FROM: Angela Brumbaugh, Clerk/Finance Director

DATE: February 13, 2023

RE: Pay Equity Reporting

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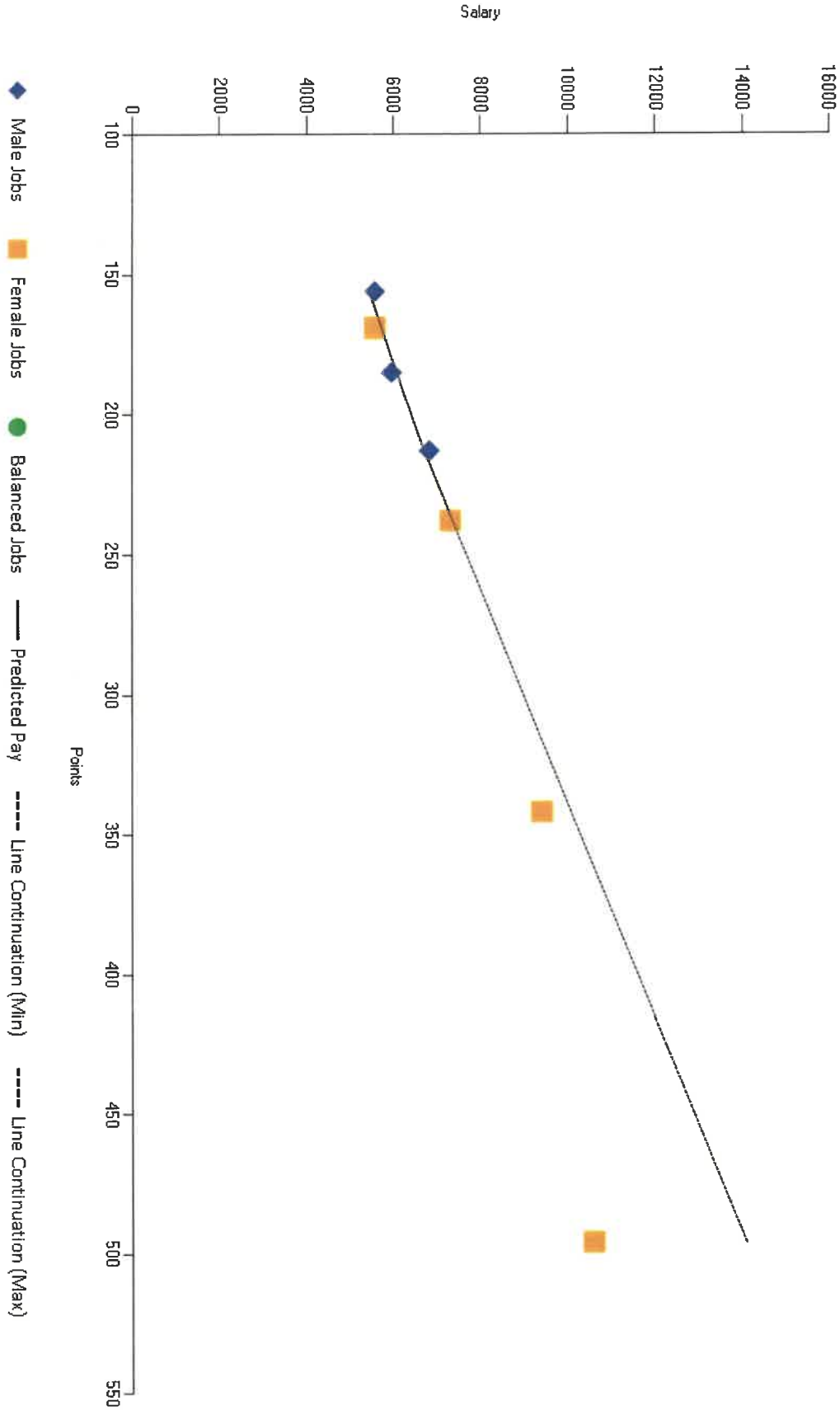
The city must submit a Pay Equity Implementation Report to Minnesota Management & Budget every three years. The report was submitted on January 19<sup>th</sup>, 2023 with the information from 2022 salary schedules put together by Tessia with David Drown and Associates.

**Recommended Motion:**

**Motion to approve the Pay Equity Implementation Report.**

# Predicted Pay Report for: Norwood Young America

## Case: 2023 report



## Job Class Data Entry Verification List

Case: 2023 report

Norwood Young America

LGID: 1433

Job Nbr	Class Title	Nbr Males	Nbr Females	Non- Binary	Class Type	Jobs Points	Min Mo Salary	Max Mo Salary	Yrs to Max Salary	Yrs of Service	Exceptional Service Pay
3	Public Service Technician 1	1	0	0	M	156	4095.08	5580.26	9.00		
19	Community Development Assistan	0	1	0	F	169	4095.08	5580.26	9.00		
20	Accounting Clerk	0	1	0	F	169	4095.08	5580.26	9.00		
5	Public Service Technician 2	2	0	0	M	185	4381.02	5970.19	9.00		
25	Public Service Lead Streets	1	0	0	M	213	5015.30	6836.69	9.00		
23	Public Service Lead Water	1	0	0	M	238	5367.10	7314.99	9.00		
24	Economic Dev / Marketing Direc	0	1	0	F	238	5367.10	7314.99	9.00		
8	City Clerk/ Finance Director	0	1	0	F	342	6904.27	9410.19	9.00		
10	City Administrator	0	1	0	F	496	7756.91	10573.03	9.00		

Job Number Count: 9

## Predicted Pay Report for: Norwood Young America

Case: 2023 report

Job Nbr	Job Title	Nbr		Nbr	Non-Binary	Total Nbr	Job Type	Job Points	Max Mo Salary	Predicted Pay	Pay Difference
		Males	Females								
3	Public Service Technician 1	1	0	0	0	1	Male	156	5580.2600	5457.8564	122.4036
19	Community Development Assistant	0	1	0	0	1	Female	169	5580.2600	5743.2440	-162.9840
20	Accounting Clerk	0	1	0	0	1	Female	169	5580.2600	5743.2440	-162.9840
5	Public Service Technician 2	2	0	0	0	2	Male	185	5970.1900	6094.7489	-124.5589
25	Public Service Lead Streets	1	0	0	0	1	Male	213	6836.6900	6724.3799	112.3101
24	Economic Dev / Marketing Direc	0	1	0	0	1	Female	238	7314.9900	7374.3148	-59.3248
23	Public Service Lead Water	1	0	0	0	1	Male	238	7314.9900	7374.3148	-59.3248
8	City Clerk/ Finance Director	0	1	0	0	1	Female	342	9410.1900	10077.4429	-667.2529
10	City Administrator	0	1	0	0	1	Female	496	10573.0300	14079.9989	-3506.9689

Job Number Count: 9



TO: Honorable Mayor Lagergren and City Council Members

FROM: Angela Brumbaugh, Clerk/Finance Director

DATE: February 13, 2023

RE: S&P Report for 2023 Taxable GO Bond

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Enclosed is the Standard and Poor Report which was completed prior to the sale of the 2023a Taxable GO Tax Abatement Bonds.

- Our credit rating was increased from AA- to AA
- Reflects the view the city is growing based on our market value per capita and good financial management
- On-going development and improved wealth indicators
- Elevated but manageable debt burden with rapid amortization

**Summary:**

**Norwood Young America, Minnesota;  
General Obligation; Non-School State  
Programs**

**Primary Credit Analyst:**

Coral Schoonejans, Englewood + 1 (303) 721-4948; coral.schoonejans@spglobal.com

**Secondary Contact:**

Jessica Olejak, Chicago + 1 (312) 233 7068; jessica.olejak@spglobal.com

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## Summary:

# Norwood Young America, Minnesota; General Obligation; Non-School State Programs

## Credit Profile

US\$2.175 mil taxable GO tax abatement bnds ser 2023A dtd 03/09/2023 due 02/01/2043

<i>Long Term Rating</i>	AA/Stable	New
Norwood Young America (AMBAC) GO		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Upgraded
Norwood Young America GO		
<i>Long Term Rating</i>	AA/Stable	Upgraded
Norwood Young America GO bnds		
<i>Long Term Rating</i>	AA/Stable	Upgraded
Norwood Young America GO bnds		
<i>Long Term Rating</i>	AA/Stable	Upgraded
Norwood Young America GO imp and util rev bnds		
<i>Long Term Rating</i>	AA/Stable	Upgraded
Norwood Young America GO rfdg bnds ser 2016A due 02/01/2035		
<i>Long Term Rating</i>	AA/Stable	Upgraded
Norwood Young America GO wtr & swr rev rfdg bnds ser 2012A dtd 03/14/2012 due 02/01/2014-2024		
<i>Long Term Rating</i>	AA/Stable	Upgraded
Norwood Young America GO (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Upgraded
Norwood Young America GO (Non School Prog)		
<i>Long Term Rating</i>	AAA/Stable	Current
<i>Underlying Rating for Credit Program</i>	AA/Stable	Upgraded
Norwood Young America (SYNCORA) GO		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Upgraded

## Norwood Young America Econ Dev Auth, Minnesota

Norwood Young America, Minnesota		
Norwood Young America Econ Dev Auth (Norwood Young America) GO		
<i>Long Term Rating</i>	AA/Stable	Upgraded

Many issues are enhanced by bond insurance.

## Credit Highlights

- S&P Global Ratings raised its long-term rating and underlying rating to 'AA' from 'AA-' on Norwood Young America, Minn.'s general obligation (GO) bonds outstanding.
- At the same time, we assigned our 'AA' long-term rating to the city's approximately \$2.2 million series 2023A

taxable GO tax abatement bonds.

- The outlook is stable.
- The rating action reflects our view of the city's growing local economy, as is evident in improved market value per capita, and sustained high reserves resulting mostly from surplus operations and good financial management practices and policies.

## **Security**

The city's full faith and credit, including its ability to levy ad valorem property taxes without limitation as to rate or amount, secures the series 2023A bonds. Per the bond documents, the city plans to finance a portion of the series 2023A bonds with tax abatement revenue. A portion of GO debt outstanding is further payable from a combination of special assessments levied against benefited properties and net utility revenue. We rate the series 2023A bonds and GO debt outstanding to the city's GO pledge. Proceeds of the series 2023A bonds will be used to finance the acquisition and expansion costs of an industrial park project.

## **Credit overview**

The city benefits from very high reserves enabled by a history of stable budgetary performance and conservative management practices. Despite one-time transfers to its debt service and capital funds in fiscal 2021 to support bond projects and finance early defeasance of debt, its ending reserve position was 81% of operating expenditures, or \$1.8 million. Officials estimate break-even operations for fiscal 2022 and have no plans to draw down reserves over the next couple of years.

Taxable valuation has significantly increased in recent years, with 37% market value growth since fiscal 2018. Given the city's location on the edge of the Twin Cities metropolitan area, commuting to downtown Minneapolis and St. Paul is possible, but most residents work in the western suburbs of the two cities. U.S. Highway 212 runs through the city, and the state has expressed interest in expanding its two-lane highway into four lanes with construction scheduled for 2024, which will likely aid in the city's continued growth. The city sold 14 acres of its industrial park land in 2022 for \$515,000, captured in a capital fund, which officials report may be used toward infrastructure improvement costs.

The city's elevated debt burden with high carrying charges limit our opinion of the city's credit quality, but rapid amortization and very strong liquidity somewhat offset this weakness. As a result, we anticipate rating stability over the outlook horizon.

The 'AA' long-term rating reflects our view of the city's:

- Growing local economy on the outskirts of the Twin Cities metro with ongoing development and improved wealth indicators;
- Historically very strong reserves and liquidity, bolstered by consecutive operating surpluses and conservative budgeting practices, with no drawdowns planned over the next few years;
- Good financial management practices and policies--featuring conservative budgeting assumptions, long-range financial planning, and a formal reserve policy of maintaining a minimum of 35% of the following years' budget with a goal of maintaining at least 50%--and strong institutional framework score; and
- Elevated but manageable debt burden with rapid amortization and adequately funded pension obligations that do

not pose a medium-term credit pressure.

For additional information, see our report published May 10, 2022, on RatingsDirect.

## Environmental, social, and governance

We have analyzed the city's environmental, social, and governance risks, and believe that they are credit neutral.

## Outlook

The stable outlook reflects our expectation that the city will maintain very strong flexibility and liquidity, despite high carrying charges and ongoing capital needs, over the outlook horizon.

### Downside scenario

We could take negative rating action if the city's flexibility significantly weakened, either by a significant use of reserves or prolonged deficit spending.

### Upside scenario

We could take positive rating action in the unlikely event that the city's economy materially expanded and diversified further, to levels comparable with those of higher-rated peers, alongside moderation in the debt burden with all other factors held constant or improved.

### Norwood Young America Key Credit Metrics

	Most recent	Historical information		
		2021	2020	2019
Strong economy				
Projected per capita EBI as % of U.S.	102			
Market value per capita (\$)	100,623			
Population		4,025	3,926	3,872
County unemployment rate (%)		2.7		
Market value (\$000s)	405,008	361,215	352,587	317,902
Ten largest taxpayers as % of taxable value	19.5			
Strong budgetary performance				
Operating fund result as % of expenditures		10.0	15.2	14.1
Total governmental funds result as % of expenditures		23.1	17.6	10.2
Very strong budgetary flexibility				
Available reserves as % of operating expenditures		80.9	96.4	92.1
Total available reserves (\$000s)		1,792	2,255	1,899
Very strong liquidity				
Total government cash as % of governmental funds expenditures		198	164	181
Total government cash as % of governmental funds debt service		578	450	507
Strong management				
Financial management assessment	Good			

## Norwood Young America Key Credit Metrics (cont.)

	Most recent	Historical information		
		2021	2020	2019
Weak debt and long-term liabilities				
Debt service as % of governmental funds expenditures		34.2	36.5	35.7
Net direct debt as % of governmental funds revenue	234			
Overall net debt as % of market value	5.2			
Direct debt 10-year amortization (%)	75			
Required pension contribution as % of governmental funds expenditures		1.9		
OPEB actual contribution as % of governmental funds expenditures		0		
Strong institutional framework				

Note: Data points and ratios may reflect analytical adjustments. EBI--Effective buying income. OPEB--Other postemployment benefits.

## Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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February 9, 2023

City of Norwood Young America  
P.O. Box 59  
10 - 1st Avenue North East  
Norwood Young America, MN 55368  
Attention: Angela Brumbaugh, City Clerk/Treasurer

**Re: US\$2,175,000 City of Norwood Young America, Carver County, Minnesota, Taxable General Obligation Tax Abatement Bonds, Series 2023A, dated: March 09, 2023, due: February 01, 2043**

Dear Angela Brumbaugh:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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