CERTIFICATION OF MINUTES RELATING TO
$14,910,000 REFUNDING IMPROVEMENT BONDS, SERIES 2025F

Issuer: City of Grand Forks, North Dakota

Governing Body: City Council

Kind, date, time and place of meeting: A regular meeting held on October 20, 2025, at 5:30 p.m., at the City Hall.

Members present:

Members absent:

Documents Attached:

Minutes of said meeting (pages):

RESOLUTION SELLING, ESTABLISHING TERMS AND DIRECTING ISSUANCE OF DEFINITIVE IMPROVEMENT WARRANTS ON THE FUNDS OF PAVING DISTRICT NOS. 786, 787, 788, 790, AND 791; PAVING IMPROVEMENTS DISTRICT NO. 793; WATERMAIN DISTRICT NOS. 360, 361, AND 365; SANITARY SEWER DISTRICT NOS., 608, 610, AND 621; ALTRU SPORTS COMPLEX DISTRICT NO. 792; STORM SEWER DISTRICT NOS. 609, 611, AND 620; STREET LIGHT DISTRICT NO. 226; AND 2025 CITY SIDEWALKS, AND PROVIDING FOR AND APPROPRIATING SPECIAL ASSESSMENTS FOR THE SUPPORT AND MAINTENANCE OF SAID FUNDS

RESOLUTION DIRECTING THE ISSUANCE OF $14,910,000 REFUNDING IMPROVEMENT BONDS, SERIES 2025F AND PRESCRIBING THE TERMS AND COVENANTS THEREOF

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS my hand officially as such recording officer this _____ day of October, 2025.

(SEAL)

_____
Maureen Storstad, Director of Finance and Administrative Services

Councilmember _____ introduced the following resolution and moved its adoption:

RESOLUTION SELLING, ESTABLISHING TERMS AND DIRECTING ISSUANCE OF DEFINITIVE IMPROVEMENT WARRANTS ON THE FUNDS OF PAVING DISTRICT NOS. 786, 787, 788, 790, AND 791; PAVING IMPROVEMENTS DISTRICT NO. 793; WATERMAIN DISTRICT NOS. 360, 361, AND 365; SANITARY SEWER DISTRICT NOS., 608, 610, AND 621; ALTRU SPORTS COMPLEX DISTRICT NO. 792; STORM SEWER DISTRICT NOS. 609, 611, AND 620; STREET LIGHT DISTRICT NO. 226; AND 2025 CITY SIDEWALKS, AND PROVIDING FOR AND APPROPRIATING SPECIAL ASSESSMENTS FOR THE SUPPORT AND MAINTENANCE OF SAID FUNDS

BE IT RESOLVED by the City Council (the "Council") of the City of Grand Forks, North Dakota (the "City"), as follows:

SECTION 1. RECITALS.

1.01. Special Improvement Districts; Sidewalk Projects. The City, by proceedings duly taken in accordance with the provisions of Chapter 40-22 and 40-29, North Dakota Century Code, as amended, has created each of the special improvement districts and ordered the sidewalk projects described in Exhibit A hereto (the "Districts"), and this Council has duly ordered, received and approved plans and specifications and an estimate of the cost of an improvement in each of the Districts and the sidewalk projects (each, an "Improvement"; together the "Improvements") and has determined the necessity and contracted for the construction of each Improvement in the manner provided by law. The City owns all lands and rights in lands necessary for the construction of the Improvements in accordance with the plans and specifications. The estimated cost of each of the Improvements and the amount to be assessed is provided in Exhibit A hereto.

1.02. Issuance and Sale of Improvement Warrants. In order to pay the City's portion of the cost of the Improvements (including the retirement of any temporary warrants heretofore issued for such cost), it is necessary and expedient for the City at this time to borrow money by the issuance of improvement warrants to be drawn upon the funds (the "Funds") of the Districts and sidewalk project, created pursuant to Section 3.01, in the aggregate principal amount of $14,910,000 (the "Warrants"). Bids for the purchase of the Warrants, to be immediately refunded by the issuance of $14,910,000 Refunding Improvement Bonds, Series 2025F (the "Bonds") of the City, have been solicited by Baker Tilly Municipal Advisors, LLC, the City's municipal advisor, pursuant to an Official Terms of Offering and an Official Statement for the sale of the Warrants and Bonds, and the Council has publicly considered all sealed bids presented in conformity therewith. It is hereby determined that the best bid for the purchase of the Warrants and Bonds is the bid received from Huntington Securities, Inc. in Chicago, Illinois (the "Purchaser"), said bid being to purchase the Warrants and Bonds in a principal amount of $14,910,000 at a price of $15,956,375.86, and upon the further terms set forth herein. The Mayor is hereby authorized and directed on behalf of the City to execute a contract with the Purchaser for the sale of the Bonds.

1.03. Findings. This Council finds that the total benefits to all lots, tracts and parcels of land liable to be specially assessed for benefits resulting from the Improvements will be equal to

or in excess of the portion of the costs of the Improvements to be assessed against the properties in the Districts and sidewalk projects as provided in this resolution. All acts, conditions and things required by the Constitution and laws of the State of North Dakota to be done, to exist, to happen and to be performed prior to the sale and issuance of the Warrants have been done, do exist, have happened and have been performed as so required.

SECTION 2. FORM OF WARRANTS. The Warrants shall be reproduced in substantially the form attached hereto as Exhibit B, with suitable variations as to amounts, installment payments and District or sidewalk projects designations.

SECTION 3. TERMS, EXECUTION AND DELIVERY.

3.01. Interest Rate; Payment Dates and Installments of Principal. In anticipation of the collection of the special assessments and of any taxes as set forth in Section 4 hereof, the City shall issue and deliver a Warrant in the respective principal amount set forth in Exhibit A. The Warrants shall be dated as of November 13, 2025, and shall bear interest at the rates set forth in Exhibit A, payable on June 1 and December 1 in each year, commencing June 1, 2026, but no interest coupons shall be attached thereto. One or more Warrants shall be issued for each District or sidewalk project, payable in annual installments of principal, with interest, on December 1 in the respective years and in the amounts specified for each of said years, as provided in Exhibit A hereto.

The Warrants shall be subject to redemption and prepayment only for the purpose of refunding the Warrants, in whole but not in part, by the issuance of refunding improvement bonds pursuant to Chapter 40-27 of the North Dakota Century Code, as amended. The principal of and interest on the Warrants shall be payable at the office of the Director of Finance and Administrative Services, in Grand Forks, North Dakota.

3.02. Additional Warrants. The City reserves the right to issue and sell additional warrants, payable from the fund of each of the Districts or sidewalk project, to any extent found necessary to complete payment of the cost of the Improvement therein; but no such warrants shall be issued unless the aggregate amount of the special assessments for such Improvement, plus any ad valorem taxes levied with respect thereto and any utility revenues or other funds pledged for such purpose, shall be at least equal to the total cost of such Improvement.

3.03. Execution and Delivery. After the Warrants have been prepared, they shall be executed on behalf of the City by the signature of the Mayor, countersigned by the Director of Finance and Administrative Services and when so executed shall be delivered by the Director of Finance and Administrative Services to the Purchaser, pursuant to and in accordance with the contract of sale thereof made and executed by the City, upon payment of the purchase price heretofore agreed upon. The Purchaser shall not be obligated to see to the application of the purchase price, but the proceeds of the Warrants shall be used solely to pay the costs necessarily incurred and to be incurred by the City in the completion of the Improvements benefiting the Districts or sidewalk project enumerated in Exhibit A hereto.

3.04. Registration. The principal of and interest on the Warrants shall be payable to the registered owner as shown upon the books of the City referred to in the form of Warrant contained in Exhibit B hereto. Upon the refunding of the warrants in accordance with the contract of sale

and exchange heretofore executed, the ownership of such principal and interest shall be registered by the Director of Finance and Administrative Services in the name of the City of Grand Forks, in trust for the owners of the Refunding Improvement Bonds, Series 2025F, of the City, to the extent set forth herein.

SECTION 4. SECURITY PROVISIONS.

4.01. Funds Created in Connection with Issuance of Temporary Warrants. The City has heretofore created one or more special funds for each of the Districts and the sidewalk projects named in Exhibit A hereto. To each of the funds, the City has appropriated and does hereby appropriate the proceeds of all temporary warrants heretofore issued and all definitive Warrants now authorized with respect to the District or sidewalk projects for which the fund was created and all special assessments, other revenues and taxes, if any, levied or agreed to be levied to pay the cost of the Improvement benefiting such District or sidewalk projects, and from each of said funds the City has paid or will pay all costs and expenses of making such Improvement. Upon payment of such costs in full, the remaining balance in each of said funds and all future collections of special assessments, revenues and taxes appropriated thereto shall be used solely to pay the principal of and interest on the definitive Warrants to be drawn thereon as provided in this resolution.

4.02. Special Assessments. The City covenants and agrees that it has done and performed or will do and perform as soon as may be possible, in accordance with law, all acts and things necessary for the final and valid levy of special assessments against property benefited by each of the Improvements in an aggregate amount equal to the total cost thereof less such portion as the City has determined or may determine to assume for payment by the levy of ad valorem taxes upon all taxable property within its corporate limits or other City funds. In the event that any assessments shall at any time be held invalid with respect to any lot or tract of land, due to any error, defect or irregularity in any action or proceeding taken or to be taken by the City or by this Council or by any of its officers or employees, either in the making of the assessment or in the performance of any condition precedent thereto, the City and this Council covenant and agree that they will forthwith do all such further acts and take all such further proceedings as may be required by law to make such assessment a valid and binding lien upon such lot or tract. The City further recognizes its obligation, in accordance with the provisions of North Dakota Century Code, Section 40-23-07, to pay a special assessment proportionate to the benefit conferred upon each and every lot and tract of land owned by the City located within each of the Districts and sidewalk projects and benefited by the Improvements therein. The special assessments for each District and sidewalk project are payable or will be made payable in the same number of equal annual installments and in the same years as specified in Section 3.01 hereof for the installments of maturing principal on the improvement warrants to be issued with respect to such District or sidewalk project, and shall bear interest at the same rate as the warrants from the date of levy to the date on which each installment is fully paid.

4.03. Deficiencies. The City hereby recognizes its obligation with respect to the Warrants issued hereunder, as set forth in Section 40-26-08, North Dakota Century Code, as amended, that whenever all special assessments and taxes, if any, theretofore collected for the Improvements, along with any other amounts deposited to the Bond Fund, including from the City's economic development sales tax fund by the City pursuant to Section 16-0604 of the Grand

Forks City Code and Section 4.01 of the Resolution, are insufficient to pay principal or interest then due on any of said warrants, this Council shall levy a tax upon all taxable property within the City for the payment of such deficiency, without limitation as to rate or amount. Nothing herein contained shall be deemed to limit the power of the City under the provisions of said Section 40-26-08, as amended, to levy a general tax in anticipation of a deficiency considered likely to occur in any of the District or sidewalk project funds within one year.

4.04. Covenants. The City covenants and agrees with the purchasers and owners from time to time of the Warrants drawn on the fund of each of the Districts or sidewalk projects that in the event that at any time the moneys in said fund are insufficient to pay principal of or interest on the warrants issued against that fund which shall then be due, said moneys shall be first used to pay the accrued interest, and the balance shall be applied in payment of maturing principal, and in the event that any special assessments levied or to be levied by the City as agreed herein shall be at any time held invalid, or be reduced below the maximum amounts set forth previously by appropriate resolutions, this Council shall forthwith do all such further acts and take all such further proceedings as may be required so that the aggregate amount levied for general taxes and special assessments, together with any other City funds legally available and appropriated, shall be not less than the total of special assessments therein provided for.

SECTION 5. CERTIFICATION OF PROCEEDINGS. The officers of the City and County Auditor of Grand Forks County are hereby authorized and directed to prepare and furnish to the Purchaser of said warrants, and to Dorsey & Whitney LLP, Bond Counsel to the City, certified copies of all ordinances, resolutions and other proceedings relating to the making of each of the Improvements, the levy of taxes and special assessments therefor, and the issuance of said warrants, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of said warrants; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the correctness of all facts stated or recited therein and may be delivered by manual or electronic signature.

_____
Mayor

(SEAL)

Attest: _____
Director of Finance and
Administrative Services

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember _____ and upon vote being taken thereon the following voted in favor:

and the following voted against the same:

whereupon the resolution was declared passed and adopted and was signed by the Mayor and attested by the Director of Finance and Administrative Services.

EXHIBIT A

LIST OF IMPROVEMENT DISTRICTS AND SIDEWALK PROJECTS WITH ESTIMATED PRINCIPAL AMOUNTS, ASSESSMENT YEARS AND AMOUNTS

District	Project Number	District Number	To be Assessed	Cost	Assessment Years
PAVING					
PAVING - CAREER DRIVE (N 42ND ST TO N 43RD ST)	8838.00	786	$830,640.98	$882,845.63	25
PAVING & STREET LIGHTS - OPPORTUNITY PARK 2ND RESUBDIVISION	8847.00	787	$826,174.47	$1,847,048.18	25
RECONSTRUCT 2ND AVE N (N COLUMBIA RD TO N 23RD ST)	8862.00	788	$380,430.87	$1,730,046.76	25
RECONSTRUCT & CPR - 4TH AVE S (S 29TH ST - S 34TH ST)	8927.00	791	$352,978.04	$1,605,202.33	25
RECONSTRUCT 30TH AVE S (S 34TH ST - S 38TH ST)	8915.00	790	$187,673.36	$853,463.10	25
PAVING IMPROVEMENTS					
MILL & OVERLAY - NEAR NORTHSIDE NEIGHBORHOOD	8884.10	793	$350,762.94	$1,595,128.91	10
MILL & OVERLAY - MINNESOTA AVE (S4TH ST TO MID BLOCK OF S 5TH ST & S 6TH ST)	8884.20	793	$19,562.27	$88,961.33	10
MILL & OVERLAY - S 3RD ST (KITTSON TO RR) S 4TH ST (DEMERS TO KITTSON) KITTSON AVE (S 3RD ST TO S 4TH ST)	8884.30	793	$41,911.80	$190,598.06	10
MILL & OVERLAY - SPRUCE ST & 32ND AVE S (BELMONT RD TO E ELMWOOD DR)	8884.40	793	$21,557.59	$98,035.26	10
MILL & OVERLAY - N 8TH ST (1ST AVE N TO 2ND AVE N	8884.50	793	$15,754.41	$71,644.75	10
WATERMAIN					
WATERMAIN - CRARYS 12TH RESUBDIVISION (57TH AVE S TO 500' SOUTH)	8835.00	361	$150,848.90	$160,329.55	25
WATERMAIN - OPPORTUNITY PARK 2ND RESUBDIVISION	8845.00	360	$425,036.45	$517,185.41	25
WATERMAIN - 47TH AVE S (COLUMBIA RD TO S 34TH ST)	8848.00	365	$464,127.28	$1,099,809.81	25
SANITARY SEWER					
SANITARY SEWER - CRARY'S 12TH Resubdivision (57th ave s to 500' south)	8834.0	610	$281,906.75	$299,624.20	25
SANITARY SEWER - OPPORTUNITY PARK 2ND RESUBDIVISION	8844.0	608	$231,622.22	$246,179.36	25
SANITARY SEWER - S 30TH ST & 34TH ST	8966.0	621	$253,393.93	$269,319.39	25
ALTRU SPORTS COMPLEX					
ALTRU SPORS COMPLEX - EARTHWORK, STORM SEWER PAVING STREET LIGHTS & Landscaping	8933.00	792	$6,565,583.31	$6,978,221.27	25
STORM SEWER					
STORM SEWER - OPPORTUNITY PARK 2ND RESUBDIVISION	8846.00	609	$1,565,843.37	$1,664,254.49	25
UND POND OUTFALL - N 25TH ST (2ND AVE N TO UNIVERSITY AVE)	8916.00	611	$142,806.24	$151,781.42	25
STORM SEWER - 47TH AVE S (COLUMBIA RD TO S 34TH ST)	8849.00	620	$1,286,920.32	$1,367,801.51	25
STREET LIGHTS					
STREET LIGHTS - 4TH AVE S (Cottonwood St - S 3rd St & Lincoln Dr, Belmont Rd - Flood Wall)	8833.00	226	$52,931.24	$241,037.90	20
SIDEWALKS					
2025 SIDEWALK	8878.0	--	$461,533.26	$490,540.00	20
			$14,910,000.00		

EXHIBIT B

FORM OF SERIES 2025F WARRANTS

UNITED STATES OF AMERICA
STATE OF NORTH DAKOTA
COUNTY OF GRAND FORKS

CITY OF GRAND FORKS

[_____ IMPROVEMENT DISTRICT NO. ___]
[2025 SIDEWALKS]
DEFINITIVE IMPROVEMENT WARRANT

No. R-__ $_____

THE CITY OF GRAND FORKS, a duly organized and existing municipal corporation of Grand Forks County, North Dakota (the "City"), will pay to the registered owner hereof, as shown upon the books of the City and noted hereon, but only out of the Principal and Interest Account of the fund of the above-named District [Sidewalk Project], the principal sum of _____ payable in annual installments of $_____ on the first day of December in the year 20___ and $_____ each on the first day of December in each of the years 20___ through 20___, with interest on the unpaid balance thereof, from the date hereof until said principal sum is fully paid, at the rate of [____]% per annum, payable on June 1, 2026 and semiannually thereafter on June 1 and December 1 in each year. Both principal and interest are payable at the office of the Director of Finance and Administrative Services, in Grand Forks, North Dakota, in any coin or currency of the United States of America which on the respective dates of payment is legal tender for public and private debts.

This warrant is issued for the purpose of financing a portion of the cost of a necessary improvement benefiting the above-named District [Sidewalk Project] of the City, and is issued pursuant to and in full conformity with the Constitution and laws of the State of North Dakota thereunto enabling, including Chapters 40-22 to 40-29 of the North Dakota Century Code, and amendatory and supplemental laws, and in anticipation of the collection of special assessments levied or to be levied and collected to pay for said improvement, which moneys are to be appropriated to the account and fund referred to above.

This warrant is subject to redemption and prepayment at the option of the City at any time, at a price equal to the principal amount hereof and accrued interest, for the sole purpose of refunding this warrant by the issuance of refunding improvement bonds of the City pursuant to Chapter 40-27, North Dakota Century Code.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of North Dakota to be done, to exist, to happen and to be performed preliminary to and in the valid issuance of this warrant have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; that the City has duly contracted for the making of an improvement benefiting said District [Sidewalk Project] and will use the funds made available by this issue of warrants for the construction of such improvement; that the fund from which principal hereof and interest hereon are payable has been duly created and provision made for the support thereof by assessments levied or to be levied in an aggregate amount sufficient, with any taxes levied with respect to said improvement, or other funds legally available and allocated thereto, to meet all payments of principal and interest on this warrant as the same shall become due; and that whenever

all special assessments, and any taxes or revenues appropriated and theretofore collected for the improvement are insufficient to pay principal and interest then due on warrants issued to pay the cost of such improvement, the City Council is required by law to levy a general tax upon all the taxable property within the City for the payment of such deficiency without limitation as to rate or amount.

IN WITNESS WHEREOF, the City of Grand Forks, North Dakota, by its City Council, has caused this warrant to be executed on its behalf by the Mayor and countersigned by its Director of Finance and Administrative Services and has caused this warrant to be dated as of November 13, 2025.

_____
Mayor

Attest: _____
Director of Finance and
Administrative Services

_____

REGISTRATION

The City of Grand Forks, North Dakota, has registered the ownership of the within warrant, and of the interest payable thereon, on the books of the City maintained by its Director of Finance and Administrative Services at Grand Forks, North Dakota, in the name of the following owner:

City of Grand Forks, in trust for the owners of its Refunding Improvement Bonds, Series 2025F.

Dated as of the ____ day of November, 2025.

_____
Director of Finance and Administrative Services

Councilmember _____ then introduced the following resolution and moved its adoption:

RESOLUTION DIRECTING THE ISSUANCE OF $14,910,000 REFUNDING IMPROVEMENT BONDS, SERIES 2025F AND PRESCRIBING THE TERMS AND COVENANTS THEREOF

BE IT RESOLVED by the City Council (the "Council"), of the City of Grand Forks (the "City"), North Dakota, as follows:

SECTION 1. RECITALS.

1.01. Issuance of Warrants. In and by the resolution adopted by this Council on this date, entitled "RESOLUTION SELLING, ESTABLISHING TERMS AND DIRECTING ISSUANCE OF DEFINITIVE IMPROVEMENT WARRANTS ON THE FUNDS OF PAVING DISTRICT NOS. 786, 787, 788, 790, AND 791; PAVING IMPROVEMENTS DISTRICT NO. 793; WATERMAIN DISTRICT NOS. 360, 361, AND 365; SANITARY SEWER DISTRICT NOS., 608, 610, AND 621; ALTRU SPORTS COMPLEX DISTRICT NO. 792; STORM SEWER DISTRICT NOS. 609, 611, AND 620; STREET LIGHT DISTRICT NO. 226; AND 2025 CITY SIDEWALKS, AND PROVIDING FOR AND APPROPRIATING SPECIAL ASSESSMENTS FOR THE SUPPORT AND MAINTENANCE OF SAID FUNDS," the City has authorized the issuance of definitive special improvement warrants in the aggregate principal amount of $14,910,000 payable from the funds of the aforementioned districts (the "Districts") and sidewalk projects, subject to the terms, provisions and covenants set forth in the resolution, which resolution is incorporated herein and made a part hereof, and has sold the warrants to Huntington Securities, Inc. in Chicago, Illinois (the "Purchaser").

1.02. Refunding of Warrants. It is hereby found, determined and declared that each of the improvement warrants was duly and legally authorized under authority of and in accordance with the provisions of Title 40 of the North Dakota Century Code, as amended; that there is not at the present time in the District funds or sidewalk funds sufficient money to pay the warrants drawn thereon with interest, and by redemption and refunding of the warrants the interest rate and interest costs thereon will be substantially reduced, and the general tax which the City may become obligated to levy for any deficiencies in the funds can be reduced and equalized, and the burden on the taxpayers and property owners will be substantially reduced; that the Purchaser of the warrants has agreed to the refunding of the warrants upon the terms hereinafter set forth, which agreement is hereby approved, ratified and confirmed; that all acts, conditions and things required by the Constitution and laws of the State of North Dakota to be done, to exist, to happen and to be performed precedent to the issuance of the refunding bonds hereinafter described have been done, do exist, have happened and have been performed in due form, time and manner as so required; and that the issuance of the refunding bonds is necessary and expedient and for the best interest of the City and its inhabitants, taxpayers, and the owners of property liable to be assessed for the Improvements.

SECTION 2. FORM OF BONDS. The Bonds shall be in substantially the form attached as Exhibit A hereto.

SECTION 3. BOND TERMS, EXECUTION AND DELIVERY.

3.01. Maturities; Interest Rates; Denominations and Payment. The Bonds shall be dated originally as of November 13, 2025, shall be in the denomination of $5,000 each or any integral multiple thereof, of single maturities, shall mature on December 1 in the years and amounts stated below, and shall bear interest from date of original issue until paid or duly called for redemption at the respective annual rates stated opposite their maturity years:

Year	Amount	Rate	Year	Amount	Rate
2027	660,000	5.000%	2039	615,000	4.000%
2028	645,000	5.000	2040	610,000	4.000
2029	645,000	5.000	2041	605,000	4.000
2030	645,000	5.000	2046	2,925,000	4.125
2031	645,000	5.000	2051	2,490,000	4.375
2032	645,000	5.000			
2033	650,000	5.000			
2034	650,000	5.000			
2035	650,000	5.000			
2036	610,000	5.000			
2037	610,000	5.000			
2038	610,000	5.000			

The Bonds shall be issuable only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof shall be payable by check or draft issued by the Registrar described herein, provided that, so long as the Bonds are registered in the name of a securities depository, or a nominee thereof, in accordance with Section 2.07 hereof, principal and interest shall be payable in accordance with the operational arrangements of the securities depository.

3.02. Dates and Interest Payment Dates. Upon initial delivery of the Bonds pursuant to Section 3.07 and upon any subsequent transfer or exchange pursuant to Section 3.05, the date of authentication shall be noted on each Bond so delivered, exchanged or transferred. Interest on the Bonds shall be payable on each June 1 and December 1, commencing June 1, 2026, each such date being referred to herein as an Interest Payment Date, to the persons in whose names the Bonds are registered on the Bond Register, as hereinafter defined, at the Registrar's close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date, whether or not such day is a business day.

3.03. Redemption. Bonds maturing in 2036 and later years shall each be subject to redemption and prepayment at the option of the City, in whole or in part and if in part, in such order as the City shall determine and within a maturity by lot as selected by the Registrar (or, if applicable, by the bond depository in accordance with its customary procedures) in multiples of

$5,000 on December 1, 2035, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption.

Bonds maturing on December 1, 2046 and 2051 (the Term Bond) shall be subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements of this Section 3.03 at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium. The Registrar shall select for redemption, by lot or other manner deemed fair, on December 1 in each of the following years the following stated principal amounts of such Bonds:

Term Bond Maturing in 2046

Year	Principal Amount
2042	$600,000
2043	595,000
2044	590,000
2045	585,000
2046*	555,000

**Stated Maturity*

Term Bond Maturing in 2051

Year	Principal Amount
2047	$555,000
2048	550,000
2049	545,000
2050	540,000
2051*	300,000

**Stated Maturity*

Not less than 30 days before the date fixed for prepayment and redemption of any Bond the Director of Finance and Administrative Services shall cause notice of the call thereof for redemption to be mailed to the registered owner of the Bonds; provided that notice shall be given to any securities depository in accordance with its operational arrangements.

3.04. Appointment of Initial Registrar. The City hereby appoints U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, as Bond Registrar, Transfer Agent and Paying Agent (the "Registrar"). The Mayor and the Director of Finance and Administrative Services 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, such corporation shall be 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 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Bonds in its possession to the successor Registrar and shall deliver the bond register to the successor Registrar. On or before

each principal or interest due date, without further order of this Council, the Director of Finance and Administrative Services shall transmit to the Registrar, from the sinking fund described in Section 4, moneys sufficient for the payment of all principal and interest then due.

3.05. Registration. The effect of registration and the rights and duties of the City and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal corporate trust office a bond register in which the Registrar shall provide 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 any 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 shall 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 such interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar shall 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. All Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When any Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar shall 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 any Bond is at any time registered in the bond register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Bonds, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar

for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Registrar shall deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such 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 such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the City and the Registrar shall be named as obligees. All Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall 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 shall not be necessary to issue a new Bond prior to payment.

3.06. Additional Warrants and Bonds. The City has reserved the right to issue additional warrants on the funds of the Districts and sidewalk projects in such amount, if any, as may be found necessary to complete payment of the cost of the improvements heretofore authorized to be made therein. The right is also reserved to refund any warrants so issued by the issuance of additional refunding improvement bonds, payable from the funds herein created and secured by all of the covenants and agreements contained in this resolution, on a parity in all respects with the Bonds. All references in this resolution to bonds, unless the context requires otherwise, include any additional bonds so issued.

3.07. Execution, Authentication and Delivery. The Bonds shall be prepared under the direction of the Director of Finance and Administrative Services and shall be executed and authenticated on behalf of the City by the signatures of the Mayor and the Director of Finance and Administrative Services and the certificate as to registration and legal opinion on the reverse side of each Bond shall be executed by the signature of the Director of Finance and Administrative Services. All signatures may be printed, lithographed or engraved facsimiles of the original. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of any Bond, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. Notwithstanding such execution, no Bond shall 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 such 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 each Bond shall be conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared and executed, the Director of Finance and Administrative Services shall deliver the same to the Purchaser in exchange for the warrants of the Districts and sidewalk projects in the same aggregate principal amount, heretofore purchased by the Purchaser, and the City shall pay to the Purchaser the interest accrued to the date of exchange of said warrants less the amount of interest accrued to said date on the Bonds; all in accordance with the agreement

heretofore made and entered into relative to the refunding of the warrants, which agreement is hereby approved, ratified and confirmed.

3.08. Securities Depository. (a) For purposes of this section the following terms shall have the following meanings:

"Beneficial Owner" shall mean, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person's subrogee.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"DTC" shall mean The Depository Trust Company of New York, New York.

"Participant" shall mean any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

"Representation Letter" shall mean the Representation Letter pursuant to which the sender agrees to comply with DTC's Operational Arrangements.

(b) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Registrar and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Bonds under this resolution, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Registrar nor the City shall be affected by any notice to the contrary. Neither the Registrar nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to owners of Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Bonds. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of and interest on such Bond, and shall give all notices with respect to such Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity

evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) In the event the City determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bonds in the form of bond certificates, the City may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Bonds in the form of certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) The execution and delivery of the Representation Letter to DTC by the Mayor or Director of Finance and Administrative Services is hereby confirmed and ratified.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Bonds, or another securities depository as owner of all the Bonds, the provisions of this resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds in the form of bond certificates and the method of payment of principal of and interest on such Bonds in the form of bond certificates. Any successor depository must be both a "clearing corporation" as defined in North Dakota Century Code, Section 41-08-02 and a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended.

SECTION 4. SECURITY PROVISIONS.

4.01. Refunding Improvement Bonds, Series 2025F Bond Fund. There shall be and is hereby created a special fund to be maintained by the Director of Finance and Administrative Services separate and apart from all other funds of the City, to be designated as the Refunding Improvement Bonds, Series 2025F Bond Fund (the "Bond Fund"). To the Bond Fund shall be credited each of the improvement warrants of the Districts and sidewalk projects when received by the Director of Finance and Administrative Services, which warrants shall thereupon become and shall thereafter be held as an asset of the Bond Fund, and the proceeds of all collections on the improvement warrants so acquired shall be held by the City in trust for the use and benefit of the owners from time to time of the Bonds and additional bonds issued pursuant to Section 3.06 hereof. The fund of each of the Districts and sidewalk projects shall be continued and payments shall be made therefrom on the improvement warrants drawn thereon in the same manner as though none of the improvement warrants had been refunded. All payments of principal and interest made on the improvement warrants shall be credited to the Bond Fund. Such amounts, along with certain

proceeds of the Bonds deposited therein upon closing and any amounts transferred to the Bond Fund from the City's economic development sales tax fund by the City pursuant to Section 16-0604 of the Grand Forks City Code, shall be used and applied in payment of the principal of and interest on the Bonds and additional bonds issued pursuant to Section 3.06 hereof as such principal and interest become due.

4.02. Covenants. The City hereby covenants and agrees with the owners from time to time of the Bonds and additional bonds issued pursuant to Section 3.06 hereof:

(a) That it will use due diligence to collect the improvement warrants and to levy and collect the taxes and special assessments appropriated for their payment.

(b) That it will preserve and enforce for the benefit of the owners from time to time of the Bonds and additional bonds issued pursuant to Section 3.06 hereof all of the rights, powers and privileges reserved to the owners of the improvement warrants, and all of the covenants of the City as provided in the resolution adopted on this date authorizing the issuance of the improvement warrants.

(c) That at the time and in the manner prescribed by Section 40-26-08, North Dakota Century Code, as amended, whenever amounts deposited in the Bond Fund from any permitted source, including the City's economic development sales tax fund pursuant to Section 16-0604 of the Grand Forks City Code, are insufficient to pay principal or interest then due on the Bonds, this Council will levy general taxes on all taxable property in the City for the payment of any deficiency in any of the District and sidewalk project funds and will cause the proceeds thereof to be applied in payment of the principal of and interest on the then unpaid improvement warrants drawn on the District or sidewalk project fund; provided that the City reserves the right to levy taxes in the manner and to the extent permitted by law for payment and discharge of any deficiency in any of the District or sidewalk project funds prior to the date upon which it may become obligatory to levy such deficiency taxes and the amounts thereof shall be credited against the levies which the City might otherwise have been obligated to make.

(d) That in the event the moneys in the Bond Fund should at any time be insufficient to meet all payments of principal and interest then due on all Bonds payable therefrom, the moneys shall be first used to pay the interest accrued on all outstanding Bonds issued pursuant to this resolution and the balance shall be applied in payment of the principal of the Bonds in order of their maturities; Bonds of the earliest maturity being paid first. The City reserves the right and privilege of refunding any of such matured Bonds for the payment of which moneys are not at the time available by issuing new Bonds payable from the Bond Fund, which refunding bonds shall be on a parity with those theretofore issued as to interest charges thereon, but the maturity thereof shall be subsequent to the maturity of all Bonds payable from the Bond Fund and then outstanding, provided that no owner of Bonds shall be obligated to accept any such refunding bond in exchange for any of such matured Bonds held.

SECTION 5. DEFEASANCE. When all Bonds payable from the Bond Fund have been discharged as provided in this section (and thus are no longer "Outstanding" for purposes of this

Resolution), all pledges, covenants and other rights granted by this resolution shall cease. The City may discharge its obligations with respect to all Bonds due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof with interest in full; or if any Bond shall not be paid when due, the same may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued from the due date to the date of such deposit. The City may also discharge its obligations with respect to any prepayable Bonds called for redemption on any date when they are prepayable according to their terms by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full, provided that notice of the redemption thereof has been duly given as provided in Section 3.03 hereof. The City may also discharge its obligations with respect to any Bonds at any time by irrevocably depositing in escrow with a bank or trust company qualified by law to act as an escrow agent, for the purpose of paying all principal and interest due on such Bonds prior to a date upon which all of the same will be prepayable according to their terms and paying all remaining Bonds on that date, a sum of cash and securities of the types described in North Dakota Century Code, Section 40-27-13, in such aggregate amount, bearing interest at such rates and maturing or callable at the owner's option on such dates as shall be required to provide funds sufficient for this purpose; provided that notice of the redemption of all prepayable Bonds on or before such date shall be duly given as required by Section 3.03 hereof.

SECTION 6. CERTIFICATION OF PROCEEDINGS.

6.01. Authentication of Transcript. The officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser and to Dorsey & Whitney LLP, Bond Counsel, certified copies of all proceedings and records relating to the Bonds and such other affidavits, certificates and information as may be required to show the facts relating to the legality and marketability of the Bonds, as the same appear from the books and records in their custody and control or as otherwise known to them, and all such certified copies, affidavits and certificates, including any heretofore furnished, shall be deemed representations of the City as to the correctness of all statements contained therein and may be delivered by manual or electronic signature.

6.02. Official Statement. The form of Official Statement relating to the Bond prepared and distributed on behalf of the City by Baker Tilly Municipal Advisors, LLC, is hereby approved, and the officers of the City are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness and sufficiency thereof.

SECTION 7. TAX COVENANTS; ARBITRAGE MATTERS; REIMBURSEMENT AND CONTINUING DISCLOSURE.

7.01. Arbitrage Certification. The Mayor and the Director of Finance and Administrative Services being the officers of the City charged with the responsibility for issuing the Bonds pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and applicable Treasury Regulations (the "Regulations"), stating the facts, estimates and circumstances in existence on the date of issue and delivery of the Bonds

which make it reasonable to expect that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be arbitrage bonds within the meaning of the Code and Regulations.

7.02. Rebate. The City acknowledges that the Bonds are subject to the rebate requirements of Section 148(f) of the Code. The City covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under said Section 148(f) and applicable Regulations to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, unless the Bonds qualify for one of the exceptions from the rebate requirement under Section 1.148-7 of the Regulations and no "gross proceeds" of the Bonds (other than amounts constituting a "bona fide debt service fund") arise during or after the expenditure of the original proceeds thereof. In furtherance of the foregoing, the City Auditor is hereby authorized and directed to execute a Rebate Certificate, in the form prescribed by Bond Counsel, and the City hereby covenants and agrees to observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof.

7.03. Not Qualified Tax-Exempt Obligations. The Bonds are not issued as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

7.04. Reimbursement. The City certifies that the proceeds of the Bonds will not be used by the City to reimburse itself for any expenditure with respect to the Improvements which the City paid or will have paid prior to the issuance of the Bonds unless, with respect to such prior expenditures, the City shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Improvements meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to "preliminary expenditures" for the Improvements as defined in Section 1.150-2(f)(2) of the Regulations, including engineering or architectural expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the "issue price" of the Bonds.

7.05. Restrictive Action. The City covenants and agrees with the registered owners from time to time of the Bonds that it will not take, or permit to be taken by any of its officers, employees or agents, any actions that would cause interest on the Bonds to become includable in gross income of the recipient under the Code and applicable Regulations and covenants to take any and all actions within its powers to ensure that the interest on the Bonds will not become includable in gross income of the recipient under the Code and the Regulations.

7.06. Continuing Disclosure»

(a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the City hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the Outstanding Bonds. The City is the only obligated person in respect of the Bonds within the

meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the City fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any Outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The City will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the City, the following information at the following times:

(1) on or before twelve months after the end of each fiscal year of the City, commencing with the fiscal year ending December 31, 2025, the following financial information and operating data in respect of the City (the "Disclosure Information"):

(A) the audited financial statements of the City for such fiscal year, prepared in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under North Dakota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the City, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the City; and

(B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under headings: "APPENDIX A – GENERAL INFORMATION OF THE CITY – City Property Values;" "– City Indebtedness;" and "– City Tax Rates, Levies and Collections."

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the City shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and,

within 10 days after the receipt thereof, the City shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been filed with the SEC or have been made available to the public on the Internet Web site of the Municipal Securities Rulemaking Board ("MSRB"). The City shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the City have materially changed or been discontinued, such Disclosure Information need no longer be provided if the City includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other City operations in respect of which data is not included in the Disclosure Information and the City determines that certain specified data regarding such replacement operations would be material (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the City shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

(2) In a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events (each a "Material Fact"):

(A) Principal and interest payment delinquencies;
(B) Non-payment related defaults, if material;
(C) Unscheduled draws on debt service reserves reflecting financial difficulties;
(D) Unscheduled draws on credit enhancements reflecting financial difficulties;
(E) Substitution of credit or liquidity providers, or their failure to perform;
(F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
(G) Modifications to rights of security holders, if material;
(H) Bond calls, if material, and tender offers;
(I) Defeasances;
(J) Release, substitution, or sale of property securing repayment of the securities, if material;
(K) Rating changes;
(L) Bankruptcy, insolvency, receivership or similar event of the obligated person;
(M) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination

of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(N) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(O) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(P) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the events identified in paragraphs (O) and (P) above, the term "financial obligation" means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

As used herein, for those events that must be reported if material, an event is "material" if it is an event as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, an event is also "material" if it is an event that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(3) In a timely manner, notice of the occurrence of any of the following events or conditions:

(A) the failure of the City to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;

(B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the City under subsection (d)(2);

(C) the termination of the obligations of the City under this section pursuant to subsection (d);

(D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and

(E) any change in the fiscal year of the City.

(c) Manner of Disclosure.

(1) The City agrees to make available to the MSRB, in an electronic format as prescribed by the MSRB from time to time, the information described in subsection (b).

(2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

(1) The covenants of the City in this section shall remain in effect so long as any Bonds are Outstanding. Notwithstanding the preceding sentence, however, the obligations of the City under this section shall terminate and be without further effect as of any date on which the City delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the City to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.

(2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the City from time to time, without notice to (except as provided in paragraph (b)(3) hereof) or the consent of the Owners of any Bonds, by a resolution of this Council filed in the office of the recording officer of the City accompanied by an opinion of Bond Counsel, who may rely on certificates of the City and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the City or the type of operations conducted by the City, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary

offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the City agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

(3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

_____
Mayor

(SEAL)

Attest: _____
Director of Finance and
Administrative Services

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember _____ and upon vote being taken thereon the following voted in favor:

and the following voted against the same:

whereupon the resolution was declared passed and adopted and was signed by the Mayor and attested by the Director of Finance and Administrative Services.

EXHIBIT A

FORM OF SERIES 2025F BONDS

UNITED STATES OF AMERICA
STATE OF NORTH DAKOTA
COUNTY OF GRAND FORKS

CITY OF GRAND FORKS

REFUNDING IMPROVEMENT BOND, SERIES 2025F

R-__ $_____

Rate	Maturity	Date of Original Issue	CUSIP
____%	December 1, 20__	November 13, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THOUSAND DOLLARS

THE CITY OF GRAND FORKS, a duly organized and existing municipal corporation of Grand Forks County, North Dakota (the "City"), acknowledges itself to be indebted and for value received promises to pay to the registered owner named above, or registered assigns, the principal amount specified above on the maturity date specified above and promises to pay interest thereon from the date of original issue specified above or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, at the annual rate specified above, payable on June 1 and December 1 in each year, commencing June 1, 2026 (each such date, an "Interest Payment Date") all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond before maturity. The interest so payable on any Interest Payment Date shall be paid 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 calendar month next preceding such Interest Payment Date. Interest hereon shall be computed on the basis of a 360-day year composed of twelve 30-day months. 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 drawn by U.S. Bank Trust Company, National Association, in St. Paul, Minnesota, as Bond Registrar, Transfer Agent and Paying Agent (the "Bond Registrar"), or its successor designated under the Resolution described herein.

This Bond is one of an issue in the aggregate principal amount of $14,910,000, all issued pursuant to a resolution adopted by the City Council on October 20, 2025 (the "Resolution"), for the purpose of refunding a like principal amount of valid outstanding special improvement warrants drawn on the funds of various improvement districts heretofore duly created by the City and sidewalk projects for the financing of the cost of local improvements (the "Improvements") in anticipation of the levy and collection of special assessments and taxes with respect to the Improvements, all pursuant to and in full conformity with the Constitution and laws of the State of North Dakota thereunto enabling, including Chapters 22 through 28 of Title 40 of the North Dakota Century Code and acts amendatory thereof and supplemental thereto. The

Bonds are issuable only in fully registered form in denominations of $5,000 or any multiple thereof, of single maturities.

Bonds maturing in 2036 and later years are each subject to redemption and prepayment at the option of the City, in whole or in part and if in part, in such order as the City shall determine and within a maturity by lot as selected by the Registrar (or, if applicable, by the bond depository in accordance with its customary procedures) in multiples of $5,000 on December 1, 2035, and on any date thereafter, at a price equal to the principal amount thereof plus accrued interest to the date of redemption.

Bonds maturing on December 1, 2046 and 2051 (the Term Bond) shall be subject to mandatory redemption prior to maturity pursuant to the sinking fund requirements at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium. The Registrar shall select for redemption, by lot or other manner deemed fair, on December 1 in each of the following years the following stated principal amounts of such Bonds:

Term Bond Maturing in 2046

Year	Principal Amount
2042	$600,000
2043	595,000
2044	590,000
2045	585,000
2046*	555,000

**Stated Maturity*

Term Bond Maturing in 2051

Year	Principal Amount
2047	$555,000
2048	550,000
2049	545,000
2050	540,000
2051*	300,000

**Stated Maturity*

Not less than 30 days prior to the date specified for redemption and prepayment of any Bonds, the City will mail notice of the call thereof to the registered owners thereof and to the bank at which principal and interest are then payable (or, if applicable, provided in accordance with the operational arrangements of the bond depository). Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the owner without charge, representing the remaining principal amount outstanding.

The Bonds are *not* designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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 shall be affected by any notice to the contrary.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the City.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of North Dakota to be done, to exist, to happen and to be performed precedent to and in the valid issuance of this Bond have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; that the City has duly created the Refunding Improvement Bonds, Series 2025F Bond Fund (the "Bond Fund") as a separate and special fund and has appropriated thereto the improvement warrants refunded by the Bonds, on which improvement warrants payments are required by law to be made as though none of such warrants had been refunded, and will use due diligence to collect the improvement warrants and the special assessments and taxes appropriated for their payment; that the City has reserved the right and privilege of issuing additional improvement warrants on the funds of the improvement districts and sidewalk projects, if and to the extent necessary to complete payment of the cost of the Improvements, and the right and privilege of refunding such warrants by the issuance of additional series of refunding improvement bonds, payable on a parity with this issue of Bonds from the Bond Fund, provided that the total amount of special assessments and taxes appropriated for payment of the cost of the Improvements shall be not less than the total amount of warrants issued with respect thereto; that the City Council is required by law to levy a tax upon all of the taxable property in the City, without limitation as to rate or amount, to meet any deficiency in any of the improvement district or sidewalk project funds for the payment of all warrants drawn thereon, with interest; and that all collections of special assessments and taxes appropriated for the payment of the improvement warrants are required by law to be credited to the Bond Fund and applied in payment of the principal of and interest on the Bonds and any other bonds issued pursuant to the authority reserved above; all as more fully stated in the Resolution, to which reference is hereby made for further details and other covenants of the City with respect hereto.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar by manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Grand Forks, Grand Forks County, North Dakota, by its City Council, has caused this Bond to be executed and authenticated by the signatures of the Mayor and the Director of Finance and Administrative Services, all such signatures being authentic printed, engraved or lithographed facsimiles.

CITY OF GRAND FORKS, NORTH DAKOTA

(Facsimile Signature - Director of Finance and Administrative Services)

(Facsimile Signature - Mayor)

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Bond Registrar

By _____
Authorized Representative

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

TEN COM --as tenants in common	UTMA ……. as Custodian for …….. (Cust) (Minor)
TEN ENT --as tenants by the entireties	under Uniform Transfers to Minors Act ....…….. (State)
JT TEN --as joint tenants with right of survivorship and not as tenants in common	

Other abbreviations may also be used.

_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____

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

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

_____

Signature Guaranteed:

_____

Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Director of Finance and Administrative Services reported that twelve (12) sealed bids for the purchase of the Bonds had been received from the following institutions at or before the time stated in the Official Terms of Offering for the Bonds, and the bids were then opened and publicly read and considered, and were all found to conform to the Official Terms of Offering and to be accompanied by the required security, and the purchase price, interest rates and net interest cost under the terms of each bid were found to be as follows:

(See attached)

bakertilly
MUNICIPAL ADVISORS

$15,965,000*

CITY OF GRAND FORKS, NORTH DAKOTA

REFUNDING IMPROVEMENT BONDS, SERIES 2025F

Moody's Rating: Aa2

Sale Date: October 20, 2025

BBI: 4.78%
Average Maturity: 13.194 Years

Bidder	TIC
Huntington Securities Inc.	3.7370%
Piper Sandler & Co.	3.7467%
Hilltop Securities Inc.	3.7533%
J.P. Morgan Securities LLC	3.7559%
StoneX Financial, Inc.	3.7772%
Janney Montgomery Scott LLC	3.7777%
Robert W. Baird & Co. Incorporated	3.7874%
Fidelity Capital Markets	3.7974%
TD Financial Products LLC	3.8298%
Mesirow Financial, Inc.	3.8405%
Keybanc Capital Markets	3.8704%
The Baker Group	3.8836%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
HUNTINGTON SECURITIES INC.	12/1/2027	5.000%	2.500%	104.964%
	12/1/2028	5.000%	2.420%	107.540%
	12/1/2029	5.000%	2.440%	109.813%
	12/1/2030	5.000%	2.460%	111.991%
	12/1/2031	5.000%	2.510%	113.894%
	12/1/2032	5.000%	2.610%	115.297%
	12/1/2033	5.000%	2.670%	116.776%
	12/1/2034	5.000%	2.770%	117.741%
	12/1/2035	5.000%	2.900%	118.192%
	12/1/2036	5.000%	3.030%	116.956%
	12/1/2037	5.000%	3.160%	115.736%
	12/1/2038	5.000%	3.240%	114.992%
	12/1/2039	4.000%	3.500%	104.204%
	12/1/2040	4.000%	3.620%	103.176%
	12/1/2041	4.000%	3.750%	102.075%
	12/1/2046	4.125%	4.200%	98.956%
	12/1/2051	4.375%	4.375%	100.000%

Purchase Price: $17,105,277.45*
Net Interest Cost: $8,213,305.05*
TIC: 3.7370%*

* *Subsequent to bid opening, the par amount decreased to $14,190,000; and the price, net interest cost, and true interest cost have changed to $15,956,375.86, $7,813,370.08, and 3.7508%, respectively.*