

BENTON COUNTY HOUSING AND REDEVELOPMENT AUTHORITY

August 5, 2025, 9:00 AM
Benton County Board Room

AGENDA

1. Commissioner Ed Popp, Housing and Redevelopment Authority President
 - Call to Order
 - Roll Call
2. Consent Agenda
 1. Approve or Amend the Housing and Redevelopment Authority Meeting Minutes of July 15, 2025
3. Regular Agenda
 - Consider a Redevelopment Plan for a County Government Center Project
 - Review the HRA Lease-Revenue Bond Financing Plan and Consider a Resolution Authorizing the Sale of HRA Lease Revenue Bonds
4. Adjourn

Benton County Board of Commissioners/Benton County Ditch Authority
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Pursuant to MN Statutes §13D.02 and County Policy, the following County Board members may participate from a remote location:

- Commissioner Scott Johnson, District 1
- Commissioner Ed Popp, District 2
- Commissioner Steve Heinen, District 3
- Commissioner Jared Gapinski, District 4
- Commissioner Pam Benoit, District 5

BENTON COUNTY HOUSING AND REDEVELOPMENT AUTHORITY (HRA)
MEETING MINUTES
JULY 15, 2025

County Administrator Montgomery Headley called the Benton County Housing and Redevelopment Authority (HRA) meeting to order at 10:33 AM. Roll call found Commissioners Pam Benoit, Steve Heinen, Ed Popp, Jared Gapinski and Scott Johnson present.

Gapinski nominated Popp for 2025 President of the HRA Board. Seconded by Johnson. Nominations were closed and a unanimous ballot was cast for Popp for HRA Board President for 2025. President Popp called for nominations for a 2025 HRA Board Vice-President. Gapinski nominated Heinen for 2025 Vice-President of the HRA Board. Seconded by Johnson. Nominations were closed and a unanimous ballot was cast for Heinen for HRA Board Vice-President for 2025.

Gapinski nominated Benoit as Secretary of the HRA Board. Seconded by Johnson. Nominations were closed and a unanimous ballot was cast for Benoit for HRA Secretary for 2025.

Johnson motioned to nominate Headley as the 2025 Executive Director of the HRA Board (Northland recommended appointing the County Administrator as Executive Director, who is then authorized by the HRA to execute subsequent bond documents). Seconded by Heinen. Nominations were closed and a unanimous ballot was cast for Headley as the 2025 HRA Executive Director.

The County Board addressed the approval of the July 6, 2004 Benton County HRA Meeting Minutes, noting that none of the current Board members were present at that meeting. Headley stated that he remembered that meeting and could verify that the meeting minutes were accurate. Motion by Heinen and seconded by Johnson to approve the HRA Meeting Minutes of July 6, 2004 based on Headley's recollection of the meeting, and also noting that none of the current County Board members were on the HRA Board at that time. Motion carried unanimously.

Headley requested the HRA Board to consider a motion of the Benton County Housing and Redevelopment Authority, requesting the Benton County Board conduct a public hearing on a Redevelopment Plan in connection with financing a County Government Center. Bond counsel has prepared a Resolution and Redevelopment Plan in connection with financing the government center project through the County Housing and Redevelopment Authority (HRA). Today's requested action asks the HRA to request a Public Hearing by the County Board on the Redevelopment Plan. The Foley City Council acted on July 8th to permit the County to operate a County HRA project within the City limits. On July 10th the County Planning Commission adopted a Resolution stating it has reviewed the proposed Redevelopment Plan. These two steps were required before the County Board and the County HRA could proceed with the financing plan. Motion by Benoit and seconded by Heinen to adopt a Resolution requesting the County Board to conduct a public hearing on August 5, 2025 at 9:00 AM in the County Boardroom, Foley, on a proposed Redevelopment Plan in connection with financing a new County government center. Motion carried unanimously.

The HRA Meeting adjourned at 10:39 AM.

President Edward D. Popp
Benton County Housing/Redevelopment Authority

ATTEST:

Secretary Pamela Benoit
Benton County Housing/Redevelopment Authority

DRAFT

BENTON COUNTY HOUSING AND REDEVELOPMENT AUTHORITY

AGENDA ITEM REQUEST



MEETING DATE August 5, 2025

☒ REGULAR AGENDA

☐ CONSENT AGENDA

REQUESTING DEPARTMENT Administrator

TITLE OF REQUESTED ITEM AS IT WILL APPEAR ON BOARD AGENDA

Consider a Redevelopment Plan for a County Government Center Project

BACKGROUND INFORMATION

The process to issue HRA Lease-Revenue bonds requires the creation of a Redevelopment Plan for the site and plan approval by the County's Housing and Redevelopment Authority. Prior to today's requested action, the City of Foley on July 8th granted its approval for the County HRA to operate an HRA project within its City limits. Also, on July 10th the County Planning Commission reviewed the proposed Redevelopment Plan and adopted a resolution signifying its review of the plan.

Jessica Green from Northland Securities will provide the staff report on the Redevelopment Plan. Approval of the Redevelopment Plan comes in the form of a Resolution that accompanies this agenda item.

ACTION REQUESTED

A motion to approve a Resolution approving a Redevelopment Plan for a County Government Center Project

FISCAL IMPACT

ESTIMATED COST (\$) _____

SOURCE OF FUNDS _____

NEW / ADDITIONAL REVENUE (\$) _____

COST BUDGETED IN CURRENT YEAR? ☐ YES ☐ NO

SUBMITTED/APPROVED

SUBMITTER/SUPERVISOR SIGNATURE _____

DATE _____

DEPARTMENT HEAD SIGNATURE _____

DATE 7/25/25

COUNTY ATTORNEY SIGNATURE _____

DATE _____

☐ STATE GRANT CONTRACT/AGREEMENT NOT REVIEWED BY COUNTY ATTORNEY (GRANT RENEWAL WITH NO CHANGES IN TERMS AND CONDITIONS).

DURATION 5 minutes

PREFERRED PLACEMENT ON AGENDA _____

REDEVELOPMENT PLAN

FOR

COUNTY GOVERNMENT CENTER PROJECT

DATED AUGUST 5, 2025

HOUSING AND REDEVELOPMENT AUTHORITY OF
BENTON COUNTY, MINNESOTA

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Exhibit A - Redevelopment Area Boundary Map

Exhibit B - Budget

I. INTRODUCTION AND LEGAL BASIS

A. Policy and Intent

It is hereby declared to be the policy of the Housing and Redevelopment Authority of Benton County, Minnesota (the "HRA"), to protect and promote the welfare of the citizens of Benton County, Minnesota (the "County") by employing all means necessary and appropriate to satisfy the foregoing needs: (1) the acquisition and rehabilitation of property, and (2) the provision of infrastructure, other public improvements and public facilities to promote redevelopment, economic development and the creation of employment opportunities. This Redevelopment Plan provides a legal basis to consider implementation of a viable financing mechanism that funds the public redevelopments costs, as defined in Minnesota Statutes, Section 469.003, Subdivision 1, which in turn enables the redevelopment of property and the redevelopment of public facilities to prevent the causes of blight and affords opportunities for economic development and job creation.

The HRA proposes to establish a Redevelopment Project Area as described herein (the "Redevelopment Project Area"), in connection with the financing of a new County Government Center. The County will lease the buildings from the HRA with an option to purchase pursuant to a lease with option to purchase agreement. Revenue bonds in the principal amount not to exceed approximately \$22,725,000 are proposed to be sold by the HRA to finance the redevelopment project costs. The revenue bonds will be secured by the payments to be made by the County under the lease with option to purchase agreement.

In the remainder of the Redevelopment Area, the HRA proposes to facilitate, as appropriate, private development by acquiring land and preparing it for private development and by constructing public infrastructure improvements.

B. Statement

The County and HRA have determined that conditions exist within the Redevelopment Area which have prevented further development of land by private enterprise. It has been found that the Redevelopment Area is potentially more useful and valuable for contributing to the public health, safety and welfare than has been realized under existing development.

The development of these parcels are not attainable in the foreseeable future without the intervention of the HRA in the private development process. The HRA has prepared the Redevelopment Plan, which provides for the elimination of these conditions, thereby making the land useful and valuable for contributing to the public health, safety and welfare.

C. Redevelopment Area Boundaries

The boundaries of the Redevelopment Area are outlined on the Redevelopment Area Boundary Map, Exhibit A.

All land included in the Project Area is within the legal boundaries of the County.

D. Statement of Authority

Minnesota Statutes Section 469.001-469.047 (Housing and Redevelopment Authority Act) grants municipalities the authority to designate redevelopment areas within the boundaries of the municipalities. Within these areas, the municipality may adopt a redevelopment plan and establish a project consistent with the municipality's public purpose. The project as contemplated by this plan consists of a redevelopment project as defined in Section 469.002, Subdivision 14. The lease with option to purchase agreement is authorized under Minnesota Statutes, Section 465.71.

E. Findings and Declaration

The County and the HRA make the following findings:

1. The certain parcels of land in the project area would not be made available for redevelopment without some public financial aid.
2. The redevelopment plans for the Redevelopment Area in the County will afford maximum opportunity consistent with the needs of the locality as a whole, for the redevelopment of the area by private enterprise.
3. The Redevelopment Plan conforms to the general plan for development of the locality as a whole.
4. The Project is necessary to maintain core public services consistent with the County and HRA's goals and objectives.

II. REDEVELOPMENT PROGRAM

A. Redevelopment Plan Objectives

The HRA, through implementation of this plan, seeks to achieve the following objectives:

1. To provide for the least costly and most efficient County Government Center for the County in order, to provide adequate County services to the region.
2. To promote and seek the orderly and harmonious development of the Redevelopment Area.

3. To provide logical and organized land use for the entire Redevelopment Area consistent with the Comprehensive Land Use Plan and the Zoning Ordinance of the County.
4. To promote the prompt development of property in the Redevelopment Area with a minimal adverse impact on the environment.
5. To provide general design guidance in conjunction with a suitable development contract in order to enhance the physical environment of the area.
6. To provide adequate utilities and other public improvements and facilities, to enhance the Redevelopment Area and the County for new and existing development.
7. To assist the financial feasibility of private projects to the extent necessary and where there is a corresponding level of public benefit.
8. To enhance the overall economy of the County and surrounding area by retaining current, and providing additional employment opportunities for the residents of the County and surrounding community.
9. To increase the County's tax base by providing critical public infrastructure improvements for the County.
10. To stimulate development and investment within the Redevelopment Area by private interests.

B. Land Use

The proposed land use for the Redevelopment Area is primarily County owned and operated. Public owned and operated facilities necessary for the public health, safety and welfare are permitted uses in the Redevelopment Area.

C. Redevelopment Activities

The HRA proposes to cause the County Government Center to be constructed and, as appropriate, other public improvements within the Redevelopment Area.

The County Government Center will be leased to the County under a lease with option to purchase agreement. The HRA envisions the development of the Project Area in accordance with the Comprehensive Plan for the County, the applicable zoning and subdivision ordinances, and this Plan. Project plans will be reviewed to determine conformance with such plans and regulations.

Minnesota Statutes, Section 469.012, grants the HRA a broad array of powers to undertake a Project. The HRA will perform all Project activities pursuant the statute and in doing so anticipates that the following activities may be undertaken.

1. Acquisition

The County presently owns the property in the Redevelopment Area on which the County Government Center will be located. Other than that property, other property in the Redevelopment Area will be acquired by the HRA if and when required to facilitate development or redevelopment within the Redevelopment Area.

2. Site Preparation and Construction of Buildings

Properties acquired by the HRA may be prepared for development and redevelopment, including street, curb, gutter, bituminous, flood prevention improvements, subsoil correction, and the establishment of greenways, walkways, common access corridors and public parks. The HRA may construct new facilities.

3. Public Improvements

The HRA may construct public improvements such as streets, traffic signals, sanitary sewer, storm drainage, including the separation of storm and sanitary sewers, waterlines, parking, parks and open space, public attraction centers, and public safety facilities as it deems necessary and desirable for the implementation of the Project.

4. Maintenance

Maintenance of improvements undertaken by the HRA may include the improvement of public lighting, streetscaping, parking, signs, traffic control devices, pedestrian improvements and other improvements.

5. Administration

The HRA will administer the improvements contemplated by this Plan.

6. Relocation

It is not expected that any persons will be displaced as a result of this Redevelopment Plan.

- D. Financing Plan

1. Project Budget

Attached hereto as Exhibit B is a budget which details the costs of County Government Center. The items of cost and the costs thereof shown in the budget

are estimated to be necessary based upon information now available. It is anticipated that the items of cost and the costs thereof shown in each category in the budget may decrease or increase, but that the total project cost will not exceed the amount shown in Exhibit B.

2. Source of Funds and Security

The County is entering into the lease with option to purchase agreement with the HRA pursuant to Minnesota Statutes, Section 465.71. The lease with option to purchase agreement is payable from general sources including taxes, and its payment is not limited to a specific fund or specific source of revenues. Sources of funds for any other public improvements include rates and charges, assessments and other available funds of the HRA or the County.

3. Bond Issue Details

The HRA will issue approximately \$22,725,000 in public project revenue bonds in connection with the financing of a new County Government Center. No bonding has currently been structured to finance costs of any other public improvements.

E. Development Standards

The HRA will consider among other things, the following factors when evaluating development proposals for projects within the Redevelopment Area seeking public assistance and support:

1. Degree to which redevelopment objectives are provided for or enhanced.
2. Consistency with this plan and the Comprehensive Plan.

F. Environmental Controls

It is presently anticipated that the proposed development in the Redevelopment Area will not present major environmental problems. All municipal actions and public improvements will be carried out in a manner that will comply with applicable environmental standards. The environmental controls to be applied within the area are contained within the codes and ordinances of the County.

G. Administration of Project

The County Board has authorized the HRA to be responsible for seeing that the contents of this Plan are promoted, implemented and enforced.

H. Modification of Plan

A Redevelopment Plan may be modified at any time. The modification must be adopted by the HRA and the County, upon notice and after the public hearing required for the original adoption of the Redevelopment Plan.

Changes that do not alter or affect the exterior boundaries and do not substantially alter or affect the general land use established in the plan, shall not constitute a modification of the Redevelopment Plan, nor require approval by the County.

EXHIBIT A

Description of the Redevelopment Area and Boundary Map

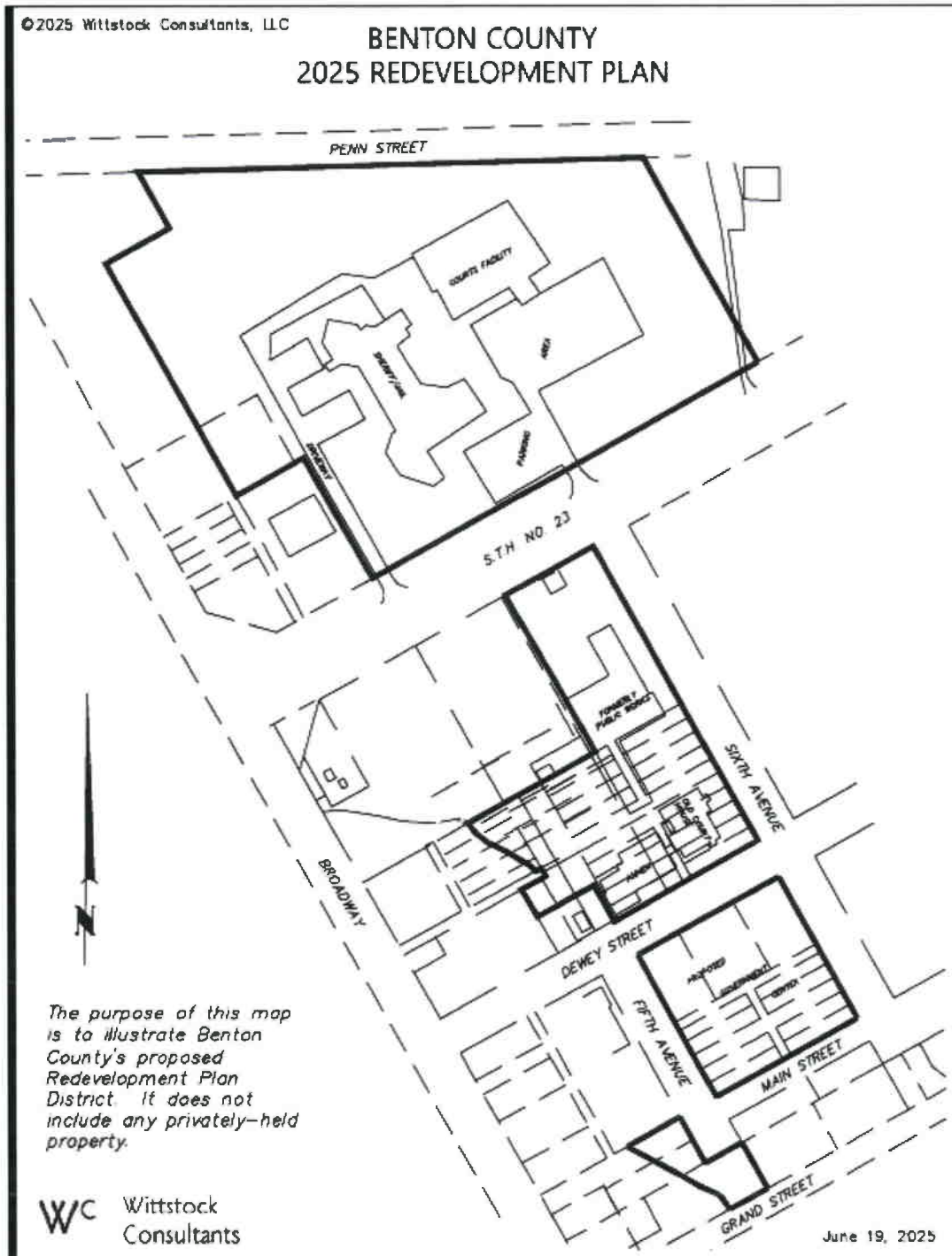


EXHIBIT B
Estimated Budget

Sources Of Funds	
Par Amount of Bonds	\$22,725,000.00
Planned Issuer Equity contribution	2,000,000.00
Total Sources	\$24,725,000.00
Uses Of Funds	
Deposit to Project Construction Fund	24,238,319.33
Total Underwriter's Discount (1.400%)	318,150.00
Costs of Issuance	166,875.00
Rounding Amount	1,655.67
Total Uses	\$24,725,000.00

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HOUSING AND REDEVELOPMENT AUTHORITY OF BENTON COUNTY, MINNESOTA

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION APPROVING REDEVELOPMENT PROJECT AREA AND PLAN

BE IT RESOLVED by the Board of Commissioners (the "Board") of the Housing and Redevelopment Authority of Benton County, Minnesota (the "Authority"), as follows:

Section 1. Recitals.

1.01 It has been proposed that the Authority establish a Redevelopment Project Area as described herein (the "Redevelopment Project Area"), in connection with the financing of a new County Government Center and adopting the Redevelopment Plan for the Redevelopment Project Area (the "Plan"); all pursuant to and in conformity with applicable law, including Minnesota Statutes, Sections 469.001 through 469.047; all as reflected in that certain document entitled in part "Redevelopment Plan for County Government Center Project" dated August 5, 2025, and presented for the Board's consideration.

1.02 The Board has investigated the facts relating to the Plan and has caused the Plan to be prepared.

1.03 The Authority has performed all actions required by law to be performed prior to the adoption and approval of the Plan. The Authority has also requested that the Benton County Board hold a public hearing on the Plan and that the Benton County Planning Commission provide written comment on the Plan.

Section 2. Findings for the Adoption and Approval of the Plan.

2.01 The Board hereby finds that Plan conforms to the general plan for the development or redevelopment of the County as a whole; and that the Plan will afford maximum opportunity consistent with the sound needs of the County as a whole, for the development of the Redevelopment Project Area and adjacent areas by private enterprise.

2.02 The Board further finds that the Plan is intended and, in the judgment of the Board, its effect will be, to promote the public purposes and accomplish the objectives specified in the Redevelopment Plan for the Redevelopment Project Area.

Section 3. Approval and Adoption of the Plan. The Plan, as presented to the Authority on this date, is hereby approved, established, and adopted.

Adopted by the Board on August 5, 2025.

President

Secretary

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 the resolution was declared passed and adopted.

STATE OF MINNESOTA
COUNTY OF BENTON
HOUSING AND REDEVELOPMENT AUTHORITY
OF BENTON COUNTY, MINNESOTA

I, the undersigned, being the duly qualified and acting Secretary of the Housing and Redevelopment Authority of Benton County, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the Board of Commissioners, duly called and held on the date therein indicated, insofar as such minutes relate to the Approval of the Authority's Redevelopment Project Area and Plan.

WITNESS My hand officially on August 5, 2025.

Secretary
Housing and Redevelopment Authority
of Benton County, Minnesota

BENTON COUNTY HOUSING AND REDEVELOPMENT AUTHORITY

AGENDA ITEM REQUEST



MEETING DATE August 5, 2025

☒ REGULAR AGENDA

☐ CONSENT AGENDA

REQUESTING DEPARTMENT Administrator

TITLE OF REQUESTED ITEM AS IT WILL APPEAR ON BOARD AGENDA

Review the HRA Lease-Revenue Bond Financing Plan and Consider a Resolution Authorizing the Sale of HRA Lease Revenue Bonds

BACKGROUND INFORMATION

Jessica Green from Northland Securities will present the HRA Lease-Revenue Financing Plan and Set Sale Resolution

ACTION REQUESTED

A motion to approve the Set Sale Resolution authorizing the issuance of Benton County HRA Lease-Revenue bonds

FISCAL IMPACT

ESTIMATED COST (\$) _____

SOURCE OF FUNDS _____

NEW / ADDITIONAL REVENUE (\$) _____

COST BUDGETED IN CURRENT YEAR? ☐ YES ☐ NO

SUBMITTED/APPROVED

SUBMITTER/SUPERVISOR SIGNATURE _____ DATE _____

DEPARTMENT HEAD SIGNATURE Montgomery I. Feendly DATE 7-29-25

COUNTY ATTORNEY SIGNATURE _____ DATE _____

☐ STATE GRANT CONTRACT/AGREEMENT NOT REVIEWED BY COUNTY ATTORNEY (GRANT RENEWAL WITH NO CHANGES IN TERMS AND CONDITIONS).

DURATION 10 minutes PREFERRED PLACEMENT ON AGENDA _____

Finance Plan

Housing and Redevelopment Authority of Benton County, Minnesota

\$22,725,000

**Lease Revenue Bonds, Series 2025A
(Benton County, Minnesota Lease with Option to
Purchase Project)**

August 5, 2025



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Executive Summary

The following is a summary of the recommended terms for the issuance of \$22,725,000 Lease Revenue Bonds, Series 2025A (Benton County, Minnesota Lease with Option to Purchase Project) (the “Bonds”). Additional information on the proposed finance plan and issuing process can be found after the Executive Summary, in the Issue Overview, and in Attachment 2 – Related Considerations.

Purpose	Proceeds from the Bonds will be used to finance the construction and equipping of the County Government Center (the “Project”) and to pay costs associated with the issuance of the Bonds.
Security	The HRA will pledge lease payments received from Benton County, Minnesota for the facility for payment of the Bonds. The full faith and credit of the County <u>is not</u> pledged for payment of the Bonds. The lease payments are subject to annual appropriation by the County.
Repayment Term	The Bonds will mature annually each February 1 in the years 2027 through 2046. Interest on the Bonds will be payable on August 1, 2026 and semiannually thereafter on each February and August 1.
Estimated Interest Rate	True interest cost (TIC): 4.63%
Prepayment Option	Bonds maturing on and after February 1, 2034 will be subject to redemption on February 1, 2033 and any day thereafter at a price of par plus accrued interest.
Extraordinary Redemption	The Bonds are subject to extraordinary redemption and prior payment at the option of the HRA, in whole, at the principal amounts thereof plus accrued interest on any date in the event of damage to or destruction of the Project or any part thereof.
Rating	The Bonds will be rated by S&P Global Ratings.
Tax Status	The Bonds will be tax-exempt, non-bank qualified obligations.
Risk Factors	There are certain risks associated with all debt. Risk factors related to the Bonds are discussed in Attachment 4.
Type of Bond Sale	Competitive Sale
Sale Date	Monday, August 18, 2025, at 11:00 a.m.
Board Consideration	Tuesday, August 19, 2025, at 9:00 a.m.

Issue Overview

Purpose

Proceeds from the Bonds will be used to finance the construction and equipping of the County Government Center (the “Project”) and to pay costs associated with the issuance of the Bonds. The Bonds have been sized based on construction bids awarded on June 23, 2025. The table below contains the sources and uses of funds for the bond issue.

Sources Of Funds

Par Amount of Bonds	\$22,990,000.00
Planned Issuer Equity contribution	2,000,000.00
Total Sources	\$24,990,000.00

Uses Of Funds

Deposit to Project Construction Fund	24,500,000.00
Total Underwriter's Discount (1.400%)	321,860.00
Costs of Issuance	163,250.00
Rounding Amount	4,890.00
Total Uses	\$24,990,000.00

Authority

The Bonds will be issued by the HRA pursuant to the authority of Minnesota Statutes, Chapters 475 and will be an obligation of the HRA pursuant to Minnesota Statutes, Section 469.001 through 469.047.

Structure

The Bonds have been structured to result in relatively level annual debt service payments over 20 years.

The proposed structure for the bond issue and preliminary debt service projections are illustrated in Attachment 1.

Security and Source of Repayment

The finance plan relies on the following assumptions for the revenues used to pay debt service, as provided by County staff:

- **Lease Payments.** The County will covenant to make the lease payments to the HRA from any revenues available for payment of the Bonds. The Bonds do not constitute a general obligation of the HRA or the County. The County's obligation under the Lease is subject to annual appropriation. The County will make semi-annual lease payments to the Trustee in an amount sufficient to pay the principal and interest when due on the Bonds. The County expects to use ad valorem taxes to cover the lease payments. There will not be a debt service reserve fund.

Plan Rationale

The Finance Plan recommended in this report is based on a variety of factors and information provided by the County related to the financed project, County objectives, Northland's knowledge of the County and our experience in working with similar economic development authorities and cities and projects. The issuance of Bonds provides the best means of achieving the objectives and cost-effective financing.

Issuing Process

Northland will receive bids to purchase the Bonds on Monday, August 18, 2025, at 11:00 A.M. Market conditions and the marketability of the Bonds support issuance through a competitive

sale. This process has been chosen as it is intended to produce the lowest combination of interest expense and underwriting expense on the date and time set to receive bids. The calendar of events for the issuing process can be found in Attachment 5.

In order to carry out the transaction, several legal documents are required. These documents have been drafted by the County's bond attorney at Taft Stettinius & Hollister LLP. A brief summary of each of these documents is below.

Ground Lease – This document is between the County, as Lessor, and the HRA, as Lessee, and establishes the terms under which the HRA will lease from the County the ground upon which government center sits. Both the County and the HRA will approve the Ground Lease on August 19, 2025, at their respective meetings.

Lease Agreement – This document is between the County, as Lessor, and the HRA, as Lessee, and establishes the terms under which the County will lease the Project and the terms under which the County may purchase the Project. The lease payments from the County will be sufficient to pay the principal and interest, when due, on the Bonds. The Lease will include a provision that the County's obligation to make lease payments is subject to annual appropriation. Both the HRA and the County will approve the Lease on August 19, 2025, at their respective meetings.

Indenture of Trust – The Bonds are issued pursuant to an Indenture of Trust (the "Indenture"), between the Trustee and the County. The Indenture establishes the Trustee and employs the Trustee to handle the lease payments, to establish and manage the funds and accounts for the Bonds, sets the terms for issuing additional Bonds and identifies the events and remedies of default. The County will approve the Indenture on August 19, 2025.

HRA Bond Resolution - The HRA will adopt a Resolution Awarding the Bonds on August 19, 2025.

County Bond Resolution - The County will adopt their Resolution on August 19, 2025, which approves the issuance of the Bonds.

Municipal Advisor: Northland Securities, Inc., Minneapolis, Minnesota

Bond Counsel: Taft Stettinius & Hollister LLP, Minneapolis, Minnesota

Paying Agent/Trustee: U.S. Bank Trust Company, National Association, St. Paul, Minnesota

Attachment 1 – Preliminary Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/17/2025	-	-	-	-	-
08/01/2026	-	-	849,359.10	849,359.10	-
02/01/2027	435,000.00	3.300%	486,893.75	921,893.75	1,771,252.85
08/01/2027	-	-	479,716.25	479,716.25	-
02/01/2028	815,000.00	3.300%	479,716.25	1,294,716.25	1,774,432.50
08/01/2028	-	-	466,268.75	466,268.75	-
02/01/2029	840,000.00	3.350%	466,268.75	1,306,268.75	1,772,537.50
08/01/2029	-	-	452,198.75	452,198.75	-
02/01/2030	870,000.00	3.450%	452,198.75	1,322,198.75	1,774,397.50
08/01/2030	-	-	437,191.25	437,191.25	-
02/01/2031	900,000.00	3.550%	437,191.25	1,337,191.25	1,774,382.50
08/01/2031	-	-	421,216.25	421,216.25	-
02/01/2032	930,000.00	3.650%	421,216.25	1,351,216.25	1,772,432.50
08/01/2032	-	-	404,243.75	404,243.75	-
02/01/2033	965,000.00	3.800%	404,243.75	1,369,243.75	1,773,487.50
08/01/2033	-	-	385,908.75	385,908.75	-
02/01/2034	1,000,000.00	3.900%	385,908.75	1,385,908.75	1,771,817.50
08/01/2034	-	-	366,408.75	366,408.75	-
02/01/2035	1,040,000.00	4.050%	366,408.75	1,406,408.75	1,772,817.50
08/01/2035	-	-	345,348.75	345,348.75	-
02/01/2036	1,080,000.00	4.200%	345,348.75	1,425,348.75	1,770,697.50
08/01/2036	-	-	322,668.75	322,668.75	-
02/01/2037	1,125,000.00	4.300%	322,668.75	1,447,668.75	1,770,337.50
08/01/2037	-	-	298,481.25	298,481.25	-
02/01/2038	1,175,000.00	4.400%	298,481.25	1,473,481.25	1,771,962.50
08/01/2038	-	-	272,631.25	272,631.25	-
02/01/2039	1,225,000.00	4.450%	272,631.25	1,497,631.25	1,770,262.50
08/01/2039	-	-	245,375.00	245,375.00	-
02/01/2040	1,280,000.00	4.550%	245,375.00	1,525,375.00	1,770,750.00
08/01/2040	-	-	216,255.00	216,255.00	-
02/01/2041	1,340,000.00	4.650%	216,255.00	1,556,255.00	1,772,510.00
08/01/2041	-	-	185,100.00	185,100.00	-
02/01/2042	1,400,000.00	4.700%	185,100.00	1,585,100.00	1,770,200.00
08/01/2042	-	-	152,200.00	152,200.00	-
02/01/2043	1,470,000.00	4.750%	152,200.00	1,622,200.00	1,774,400.00
08/01/2043	-	-	117,287.50	117,287.50	-
02/01/2044	1,535,000.00	4.800%	117,287.50	1,652,287.50	1,769,575.00
08/01/2044	-	-	80,447.50	80,447.50	-
02/01/2045	1,610,000.00	4.850%	80,447.50	1,690,447.50	1,770,895.00
08/01/2045	-	-	41,405.00	41,405.00	-
02/01/2046	1,690,000.00	4.900%	41,405.00	1,731,405.00	1,772,810.00
Total	\$22,725,000.00	-	\$12,716,957.85	\$35,441,957.85	-

Yield Statistics

Bond Year Dollars	\$281,348.75
Average Life	12.381 Years
Average Coupon	4.5199980%
Net Interest Cost (NIC)	4.6330783%
True Interest Cost (TIC)	4.6343877%
Bond Yield for Arbitrage Purposes	4.4788965%
All Inclusive Cost (AIC)	4.7172163%

IRS Form 8038

Net Interest Cost	4.5199980%
Weighted Average Maturity	12.381 Years

Optional Redemption

02/01/2033	@100.000%
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Attachment 2 - Related Considerations

Not Bank Qualified

The Bonds exceed \$10,000,000. Therefore, the Bonds will not be designated as “bank qualified” obligations pursuant to Federal Tax Law.

Arbitrage Compliance

Project/Construction Fund. All tax-exempt bond issues are subject to federal rebate requirements which require all arbitrage earned to be rebated to the U.S. Treasury. A rebate exemption the HRA expects to qualify for is the “24-month spending exception.”

Debt Service Fund. The HRA must maintain a bona fide debt service fund for the Bonds or be subject to yield restriction in the debt service fund. A bona fide debt service fund involves an equal matching of revenues to debt service expense with a balance forward permitted equal to the greater of the investment earnings in the fund during that year or 1/12 of the debt service of that year.

The HRA and the County should become familiar with the various Arbitrage Compliance requirements for this bond issue. The Indenture for the Bonds prepared by Bond Counsel explains the requirements in greater detail.

Continuing Disclosure

Type: Full

Dissemination Agent: Northland Securities, Inc.

The requirements for continuing disclosure are governed by SEC Rule 15c2-12. The primary requirements of Rule 15c2-12 actually fall on underwriters. The Rule sets forth due diligence needed prior to the underwriter’s purchase of municipal securities. Part of this requirement is obtaining commitment from the issuer to provide continuing disclosure. The document describing the continuing disclosure commitments (the “Undertaking”) is contained in the Official Statement that will be prepared to offer the Bonds to investors.

The County, as the “Obligated Party” is primarily responsible for payment on the Bonds, has more than \$10,000,000 of outstanding debt and is required to undertake “full” continuing disclosure. Full disclosure requires annual posting of the audit and a separate continuing disclosure report, as well as the reporting of certain “material events.” Material events set forth in the Rule, including, but not limited to, bond rating changes, call notices, and issuance of “financial obligations” (such as PFA loans, leases, or bank placements) must be reported within ten business days of occurrence. The report contains annual financial information and operating data that “mirrors” material information presented in the Official Statement. The specific contents of the annual report will be described in the Undertaking that appears in the appendix of the Official Statement. Northland currently serves as dissemination agent for the County, assisting with the annual reporting. The information for the Bonds will be incorporated into our reporting.

Premiums

In the current market environment, it is likely that the proposed pricing will include premiums. A premium occurs when the underwriter pays the HRA an amount in excess of the par amount of a maturity in exchange for a higher coupon (interest rate). The use of premiums reflects the underwriter’s view on future market conditions, tax considerations for investors and other factors. Ultimately, the true interest cost (“TIC”) calculation will indicate the overall cost to the HRA, regardless of premium.

A premium price produces additional funds that can be used in several ways:

-
- The premium means that the HRA needs less bond proceeds and can reduce the size of the issue by the amount of the premium.
 - The premium can be deposited in the Construction Fund and used to pay additional project costs, rather than used to reduce the size of the issue.
 - The premium can be deposited in the Debt Service Fund and used to pay principal and interest.

Northland will work with HRA and County staff prior to the day of pricing to determine use of premium (if any).

Rating

A rating will be requested from S&P Global Ratings (S&P). The County's general obligation debt is currently rated "AA" by S&P. Bonds secured only by annual appropriations for public projects are typically rated lower than general obligation debt. The rating process will include a conference call with the rating analyst. Northland will assist HRA and County staff in preparing for and conducting the rating call.

Attachment 3 – Calendar of Events

The following checklist of items denotes each milestone activity as well as the members of the finance team who will have the responsibility to complete it. *Please note this proposed timetable assumes regularly and specially scheduled and County Council meetings.*

June 2025						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

July 2025						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August 2025						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September 2025						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

	Holiday
	Important Date

Date	Action	Responsible Party
July 8	City of Foley authorizes the County HRA to undertake a project in the City	City of Foley
July 9	Preliminary Official Statement Sent to County/HRA for Sign Off and to Rating Agency	Northland, County Staff
July 10	Planning Commission adopts Resolution Concerning Redevelopment Project Area	County Board Action, Bond Counsel
July 15	HRA adopts Resolution Initiating Process for Establishment of a Redevelopment Plan. County Board adopts Resolution Initiating Process for Approval of Redevelopment Project Area and Calling a Public Hearing (Redevelopment Plan must be on file 10 days prior to public hearing)	County Board Action, HRA Board Action, Bond Counsel, Northland
July 25	Deadline to publish Notice of Public Hearing on Redevelopment Plan (Not less than 10 nor more than 30 days before hearing date)	County
Week of July 28	Rating Conference Call	Northland, County/HRA Staff, Rating Agency
July 29	Set Sale Resolution Sent to HRA for Packets	Northland, Bond Counsel

Date	Action	Responsible Party
	Finance Plan Sent to the HRA	
August 5	<p>County Board holds a public hearing on Redevelopment Plan</p> <p>County adopts Resolution Approving Redevelopment Project Area and Plan</p> <p>HRA adopts Resolution Approving Redevelopment Project Area and Plan and Resolution Providing for the Sale of the Bonds</p> <p>Review of Finance Plan</p>	<p>County Board Action,</p> <p>HRA Board Action,</p> <p>Bond Counsel,</p> <p>Northland</p>
August 11	Rating Received	Rating Agency, County/HRA Staff, Northland
August 12	Awarding Resolution sent to the HRA	Northland, Bond Counsel
August 18	Bond Sale 10:00 a.m.	HRA Board/County Board Action, Northland, Bond Counsel
August 19	<p>Awarding Resolution Adopted – 9:00 a.m.</p> <p>County adopts Resolution Authorizing Issuance of Bonds, Execution and Delivery of a Lease</p>	HRA Board/County Board Action, Northland, Bond Counsel
September 17	Closing on the Bonds (proceeds available)	County/HRA Staff, Northland, Bond Counsel

Attachment 4 - Risk Factors

Lease Revenue: The Bonds are subject to the risks of annual appropriation debt described earlier in this report. Although levy limits are not currently enacted, the most recent legislation allows a levy to be made for rent payments to the Trustee and it can be made outside of levy limits (levy to pay the bonded indebtedness of another political subdivision). The status of this authority under future levy limitations (if any) cannot be predicted.

General: In addition to the risks described above, there are certain general risks associated with the issuance of Bonds. These risks include, but are not limited to:

- Failure to comply with covenants in bond resolution.
- Failure to comply with Undertaking for continuing disclosure.
- Failure to comply with IRS regulations, including regulations related to use of the proceeds and arbitrage/rebate. The IRS regulations govern the ability of the County to issue its Bonds as tax-exempt securities and failure to comply with the IRS regulations may lead to loss of tax-exemption.

EXTRACT OF MINUTES OF A MEETING
OF THE BOARD OF COMMISSIONERS OF THE HOUSING AND REDEVELOPMENT
AUTHORITY OF BENTON COUNTY

HELD: AUGUST 5, 2025

Pursuant to due call and notice thereof, a regular or special meeting of the Board of Commissioners of the Housing and Redevelopment Authority of Benton County, Benton County, Minnesota, was duly held at the Benton County Board Room on August 5, 2025, at ____ A.M. for the purpose in part of authorizing the competitive negotiated sale of the \$22,725,000 Lease Revenue Bonds, Series 2025A (Benton County, Minnesota Lease with Option to Purchase Project).

The following members were present:

and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. _____

RESOLUTION PROVIDING FOR THE COMPETITIVE NEGOTIATED SALE OF
APPROXIMATELY \$22,725,000
LEASE REVENUE BONDS, SERIES 2025A (BENTON COUNTY, MINNESOTA LEASE
WITH OPTION TO PURCHASE PROJECT)

A. WHEREAS, Minnesota Statutes, Section 469.001 through 469.041 (the "Act") authorizes the Housing and Redevelopment Authority of Benton County (the "Authority") to issue revenue bonds, in anticipation of the collection of revenues of a project, to finance, in whole or in part, the cost of acquisition, construction, reconstruction, improvement, betterment or extension of a project; and

B. WHEREAS, the Authority has heretofore determined that it is necessary and expedient to issue its Lease Revenue Bonds, Series 2025A (Benton County, Minnesota, Lease with Option to Purchase Project) in the approximate aggregate principal amount of \$22,725,000 (the "Bonds") pursuant to the Act to finance the construction and equipping of the County Government Center and to pay costs associated with the issuance of the Bonds; and

C. WHEREAS, the Authority has retained Northland Securities, Inc., in Minneapolis, Minnesota ("Northland"), as its independent municipal advisor and is therefore authorized to sell the Bonds by competitive negotiated sale in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9); and

D. WHEREAS, the Authority has retained Taft Stettinius & Hollister LLP, in Minneapolis, Minnesota as its bond counsel for purposes of this financing.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of Benton County as follows:

1. Authorization. The Board of Commissioners of the Authority hereby authorizes Northland to solicit proposals for the competitive negotiated sale of the Bonds.

2. Meeting; Proposal Opening. The Board of Commissioners shall meet at the time and place specified in the Notice of Sale, in substantially the form attached hereto as Attachment A, for the purpose of considering sealed proposals for and awarding the sale of the Bonds. The Secretary, or designee, shall open proposals at the time and place specified in the Notice of Sale.

3. Notice of Sale. The terms and conditions of the Bonds and the negotiation thereof are in substantially in the form set forth in the Notice of Sale attached hereto as Attachment A and hereby approved and made a part hereof.

4. Official Statement. In connection with the competitive negotiated sale of the Bonds, the Secretary and other officers or employees of the Authority are hereby authorized to cooperate with Northland and participate in the preparation of an official statement for the Bonds, and to execute and deliver it on behalf of the Authority upon its completion.

The motion for the adoption of the foregoing resolution was duly seconded by member _____ and, after full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof:

•
and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

Adopted this 5th day of August, 2025 by the Board of Commissioners of the Housing and Redevelopment Authority of Benton County.

President

Attest: _____
Its: Secretary

STATE OF MINNESOTA
COUNTY OF BENTON

I, the undersigned, being the duly qualified and acting Secretary of the Housing and Redevelopment Authority of Benton County, Minnesota, DO HEREBY CERTIFY that the attached resolution is a true and correct copy of an extract of minutes of a meeting of the Board of Commissioners of the Housing and Redevelopment Authority of Benton County, as such minutes relate to the Authority's \$22,725,000 Lease Revenue Bonds, Series 2025A (Benton County, Minnesota Lease with Option to Purchase Project).

WITNESS my hand on August 5, 2025.

Secretary

ATTACHMENT A

NOTICE OF SALE

\$22,725,000*

LEASE REVENUE BONDS, SERIES 2025A
(BENTON COUNTY, MINNESOTA LEASE WITH OPTION TO PURCHASE PROJECT)

HOUSING AND REDEVELOPMENT AUTHORITY OF BENTON COUNTY, MINNESOTA
(Book-Entry Only)

NOTICE IS HEREBY GIVEN that these Bonds will be offered for sale according to the following terms:

TIME AND PLACE:

Proposals (also referred to herein as “bids”) will be opened by the Housing and Redevelopment Authority’s (the “HRA”) Executive Director or designee, on Monday, August 18, 2025, at 11:00 A.M., CT, at the offices of Northland Securities, Inc. (the HRA’s “Municipal Advisor”), 150 South 5th Street, Suite 3300, Minneapolis, Minnesota 55402. Consideration of the Proposals for award of the sale will be by the HRA Board at its meeting at the County Offices beginning Tuesday, August 19, 2025 at 9:00 A.M., CT.

SUBMISSION OF PROPOSALS

Proposals may be:

- a) submitted to the office of Northland Securities, Inc.,
- b) emailed to PublicSale@northlandsecurities.com
- c) for proposals submitted prior to the sale, the final price and coupon rates may be submitted to Northland Securities, Inc. by telephone at 612-851-5900 or 612-851-5915, or
- d) submitted electronically.

Notice is hereby given that electronic proposals will be received via PARITY™, or its successor, in the manner described below, until 11:00 A.M., CT, on Monday, August 18, 2025. Proposals may be submitted electronically via PARITY™ or its successor, pursuant to this Notice until 11:00 A.M., CT, but no Proposal will be received after the time for receiving Proposals specified above. To the extent any instructions or directions set forth in PARITY™, or its successor, conflict with this Notice, the terms of this Notice shall control. For further information about PARITY™, or its successor, potential bidders may contact Northland Securities, Inc. or i-Deal® at 1359 Broadway, 2nd floor, New York, NY 10018, telephone 212-849-5021.

Neither the HRA nor Northland Securities, Inc. assumes any liability if there is a malfunction of PARITY™ or its successor. All bidders are advised that each Proposal shall be deemed to constitute a contract between the bidder and the HRA to purchase the Bonds regardless of the manner in which the Proposal is submitted.

BOOK-ENTRY SYSTEM

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in fully registered form and one bond certificate, representing the aggregate principal amount of the Bonds maturing in each year, will be registered in the name of Cede

* The HRA reserves the right to increase or decrease the principal amount of the Bonds. Any such increase or decrease will be made in multiples of \$5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread.

& Co. as nominee of Depository Trust Company (“DTC”), New York, New York, which will act as securities depository of the Bonds.

Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the HRA through U.S. Bank Trust Company, National Association, St. Paul, Minnesota (the “Paying Agent/Registrar” and “Trustee”), to DTC, or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The successful bidder, as a condition of delivery of the Bonds, will be required to deposit the bond certificates with DTC. The HRA will pay reasonable and customary charges for the services of the Paying Agent/Registrar.

DATE OF ORIGINAL ISSUE OF BONDS

Date of Delivery (Estimated to be September 17, 2025)

AUTHORITY/PURPOSE/SECURITY

The Bonds are being issued pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended, a Lease Agreement, between the Housing and Redevelopment Authority of Benton County, Minnesota (the “HRA”) and Benton County, Minnesota (the “County”), an Indenture of Trust, between the HRA and U.S. Bank Trust, National Association, St. Paul, Minnesota, as Trustee, a Ground Lease, between the County and the HRA and a resolution adopted by the HRA’s Board of Commissioners on August 19, 2025. Proceeds will be used to finance the construction and equipping of the County Government Center (the “Project”) and to pay costs associated with the issuance of the Bonds. **The Bonds are special limited obligations of the HRA and do not constitute an indebtedness of the HRA nor give rise to a charge against the general credit or taxing powers of the HRA. Neither the full faith and credit nor the taxing powers of the HRA, the County, or any other governmental entity is pledged for the payment of principal or interest thereon.** The Bonds are payable solely from Rental Payments to be made by the County to the HRA pursuant to a Lease Agreement.

INTEREST PAYMENTS

Interest is due semiannually on each February 1 and August 1, commencing August 1, 2026, to registered owners of the Bonds appearing of record in the Bond Register as of the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date.

MATURITIES

Principal is due annually on February 1, inclusive, in each of the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2027	\$435,000	2032	\$930,000	2037	\$1,125,000	2042	\$1,400,000
2028	815,000	2033	965,000	2038	1,175,000	2043	1,470,000
2029	840,000	2034	1,000,000	2039	1,225,000	2044	1,535,000
2030	870,000	2035	1,040,000	2040	1,280,000	2045	1,610,000
2031	900,000	2036	1,080,000	2041	1,340,000	2046	1,690,000

Proposals for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above.

INTEREST RATES

All rates must be in integral multiples of 1/20th or 1/8th of 1%. *The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity.* All Bonds of the same maturity must bear a single uniform rate from date of issue to maturity.

ESTABLISHMENT OF ISSUE PRICE (HOLD-THE-OFFERING-PRICE RULE MAY APPLY – BIDS NOT CANCELLABLE)

The winning bidder shall assist the HRA in establishing the issue price of the Bonds and shall execute and deliver to the HRA at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the HRA and Bond Counsel. All actions to be taken by the HRA under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the HRA by the HRA’s Municipal Advisor and any notice or report to be provided to the HRA may be provided to the HRA’s Municipal Advisor.

The HRA intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the HRA shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the HRA may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the HRA anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the HRA shall promptly so advise the winning bidder. The HRA may then determine to treat the initial offering price to the public as of the award date of the Bonds as the issue price of each maturity by imposing on the winning bidder the Hold-the-Offering-Price Rule as described in the following paragraph (the “Hold-the-Offering-Price Rule”). Bids will **not** be subject to cancellation in the event that the HRA determines to apply the Hold-the-Offering-Price Rule to the Bonds. **Bidders should prepare their bids on the assumption that the Bonds will be subject to the Hold-the-Offering-Price Rule in order to establish the issue price of the Bonds.**

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the award date for the Bonds and ending on the **earlier** of the following:

- (1) the close of the fifth (5th) business day after the award date; or
- (2) the date on which the underwriters have sold at least 10% of a maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public (the “10% Test”), at which time only that particular maturity will no longer be subject to the Hold-the-Offering-Price Rule.

The HRA acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the

Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The HRA further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A) to comply with the Hold-the-Offering-Price Rule, if applicable if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Bonds that to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public, and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Notes: Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (1) "public" means any person other than an underwriter or a related party,*
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the HRA (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public).*
- (3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation or another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the*

corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) "sale date" means the date that the Bonds are awarded by the HRA to the winning bidder.

ADJUSTMENTS TO PRINCIPAL AMOUNT AFTER PROPOSALS

The HRA reserves the right to increase or decrease the principal amount of the Bonds. Any such increase or decrease will be made in multiples of \$5,000 and may be made in any maturity. If any maturity is adjusted, the purchase price will also be adjusted to maintain the same gross spread. Such adjustments shall be made promptly after the sale and prior to the award of Proposals by the HRA and shall be at the sole discretion of the HRA. The successful bidder may not withdraw or modify its Proposal once submitted to the HRA for any reason, including post-sale adjustment. Any adjustment shall be conclusive and shall be binding upon the successful bidder.

OPTIONAL REDEMPTION

Bonds maturing on February 1, 2034 through 2046 are subject to redemption and prepayment at the option of the HRA on February 1, 2033 and any date thereafter, at a price of par plus accrued interest. Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the maturities and principal amounts within each maturity to be redeemed shall be determined by the HRA and if only part of the Bonds having a common maturity date are called for prepayment, the specific Bonds to be prepaid shall be chosen by lot by the Bond Registrar.

EXTRAORDINARY REDEMPTION

The Bonds shall be subject to extraordinary redemption and prepayment, in whole but not in part, at the option of the HRA on any date if there occurs an event of damage, destruction or condemnation relating to the Project and the HRA determines that rebuilding, restoration and replacement of the Project to an acceptable condition would not be economically feasible, subject to the provision so of the Lease relating thereto. Such extraordinary optional redemption shall be at a price equal to the principal amount to be redeemed plus accrued interest to the redemption date without premium.

CUSIP NUMBERS

If the Bonds qualify for assignment of CUSIP numbers such numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with terms of the purchase contract. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the successful bidder.

DELIVERY

Delivery of the Bonds will be within thirty days after award, subject to an approving legal opinion by Taft Stettinius & Hollister LLP, Bond Counsel. The legal opinion will be paid by the HRA and delivery will be anywhere in the continental United States without cost to the successful bidder at DTC.

TYPE OF PROPOSAL

Proposals of not less than \$22,406,850 (98.60%) and accrued interest on the principal sum of \$22,725,000 must be filed with the undersigned prior to the time of sale. Proposals must be unconditional except as to legality. Proposals for the Bonds should be delivered to Northland Securities, Inc. and addressed to:

Montgomery Headley, Executive Director
P.O. Box 531 Dewey Street
Foley, MN 56329

A good faith deposit (the "Deposit") in the amount of \$454,500 in the form of a federal wire transfer (payable to the order of the HRA) is only required from the apparent winning bidder, and must be received within two hours after the time stated for the receipt of Proposals. The apparent winning bidder will receive notification of the wire instructions from the Municipal Advisor promptly after the sale. If the Deposit is not received from the apparent winning bidder in the time allotted, the HRA may choose to reject their Proposal and then proceed to offer the Bonds to the next lowest bidder based on the terms of their original proposal, so long as said bidder wires funds for the Deposit amount within two hours of said offer.

The HRA will retain the Deposit of the successful bidder, the amount of which will be deducted at settlement and no interest will accrue to the successful bidder. In the event the successful bidder fails to comply with the accepted Proposal, said amount will be retained by the HRA. No Proposal can be withdrawn after the time set for receiving Proposals unless the meeting of the HRA scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

AWARD

The Bonds will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis. The HRA's computation of the interest rate of each Proposal, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The HRA will reserve the right to: (i) waive non-substantive informalities of any Proposal or of matters relating to the receipt of Proposals and award of the Bonds, (ii) reject all Proposals without cause, and (iii) reject any Proposal which the HRA determines to have failed to comply with the terms herein.

INFORMATION FROM SUCCESSFUL BIDDER

The successful bidder will be required to provide, in a timely manner, certain information relating to the initial offering price of the Bonds necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended.

OFFICIAL STATEMENT

By awarding the Bonds to any underwriter or underwriting syndicate submitting a Proposal therefor, the HRA agrees that, no more than seven business days after the date of such award, it shall provide to the senior managing underwriter of the syndicate to which the Bonds are awarded, the Final Official Statement in an electronic format as prescribed by the Municipal Securities Rulemaking Board (MSRB).

FULL CONTINUING DISCLOSURE UNDERTAKING

The County, as the Obligated Party, will covenant in a resolution and in a Continuing Disclosure Undertaking to provide, or cause to be provided, annual financial information, including audited financial statements of the County, and notices of certain material events, as required by SEC Rule 15c2-12.

NOT BANK QUALIFIED

The HRA will not designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

BOND INSURANCE AT UNDERWRITER'S OPTION

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the successful bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the successful bidder of the Bonds. Any increase in the costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder, except that, if the HRA has requested and received a rating on the Bonds from a rating agency, the HRA will pay that rating fee. Any other rating agency fees shall be the responsibility of the successful bidder. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the successful bidder shall not constitute cause for failure or refusal by the successful bidder to accept delivery on the Bonds.

The HRA reserves the right to reject any and all Proposals, to waive informalities and to adjourn the sale.

Dated: August 5, 2025

BY ORDER OF THE HOUSING AND REDEVELOPMENT
AUTHORITY OF BENTON COUNTY, MINNESOTA

/s/ Montgomery Headley
HRA Executive Director

Additional information may be obtained from:

Northland Securities, Inc.
150 South 5th Street, Suite 3300
Minneapolis, Minnesota 55402
Telephone No.: 612-851-5900

EXHIBIT A

[FORM OF ISSUE PRICE CERTIFICATE – COMPETITIVE SALE SATISFIED]

The undersigned, on behalf of _____ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the Lease Revenue Bonds, Series 2025A (Benton County, Minnesota Lease With Option to Purchase Project) (the "Bonds") of the Housing and Redevelopment Authority of Benton County, Minnesota (the "Issuer").

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Underwriter are the prices listed in **Schedule A** (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Underwriter in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

2. Defined Terms.

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 18, 2025

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft Stettinius & Hollister LLP, Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: September 17, 2025.

[FORM OF ISSUE PRICE CERTIFICATE – HOLD-THE-OFFERING-PRICE RULE APPLIES]

The undersigned, on behalf of _____ (the "Underwriter"), on behalf of itself, hereby certifies as set forth below with respect to the sale and issuance of the Lease Revenue Bonds, Series 2025A (Benton County, Minnesota Lease With Option to Purchase Project) (the "Bonds") of the Housing and Redevelopment Authority of Benton County, Minnesota (the "Issuer").

Initial Offering Price of the Bonds.

The Underwriter offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

Defined Terms.

"Holding Period" means, for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____), or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

"Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August 18, 2025.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Nonarbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Taft Stettinius & Hollister LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: September 17, 2025