

**RESOLUTION NO. 23-071
RILEY PURGATORY BLUFF CREEK WATERSHED DISTRICT
BOARD OF MANAGERS**

**AUTHORIZING ENGAGEMENT OF NORTHLAND SECURITIES AS
PLACEMENT AGENT FOR FINANCING OF
SPRING ROAD CONSERVATION PROJECT**

Manager Ziegler offered the following resolution and moved its adoption, seconded by Manager Duevel:

WHEREAS, the District has undertaken months of deliberation to consider an unanticipated opportunity to acquire three contiguous parcels on Spring Road in Eden Prairie for conservation purposes; the District's acquisition of the Spring Road properties (Project) will complete a contiguous corridor following Riley Creek from Lake Riley to the Minnesota River; the District has identified a series of location, topography, ecological and other benefits for the watershed through conservation of this site; the District engineer scored the proposed acquisition using the prioritization scoring method presented in the Plan, and in comparison to proposed development of the site, the conservation acquisition renders a prioritization score of 35-39 points; accordingly it is appropriate under Section 9.13 of the Plan to proceed with a plan amendment for the Project;

WHEREAS, the Board of Managers has approved a proposed assignment agreement that provides for the District to acquire the subject property following a feasibility period, during which time the Board of Managers will consider comments on a proposed plan amendment and on whether to order the Project; this agreement anticipates closing in December 2023 or January 2024;

WHEREAS, while the District intends to request long-term project financing of the Project from Hennepin County, such financing is anticipated to be available in later 2024, and accordingly it is reasonable and prudent for the District to obtain short-term financing through its own debt authority pursuant to Minnesota Statutes 103D.335, subdivision 1, to address the Project financing need from December 2023 through at least September 2024;

WHEREAS, Northland Securities has the requisite qualifications to serve as a placement agent in connection with the issuance of a District general obligation temporary bond which would provide the necessary short-term financing for the Project;

NOW THEREFORE BE IT RESOLVED that the Board of Managers hereby approves engagement of Northland Securities as placement agent for the short-term financing of the Project and authorizes the administrator with advice of legal counsel to execute the appropriate engagement letter or services agreement.

The question was on the adoption of the resolution and there were 4 yeas and 1 nay as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
CRAFTON	X			
DUEVEL	X			
KOCH		X		
PEDERSEN	X			
ZIEGLER	X			

Upon vote, the president declared the resolution adopted.

Dated: November 6, 2023.

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I, Dorothy Pedersen, secretary of the Riley Purgatory Bluff Creek Watershed District, do hereby certify that I have compared the above resolution with the original thereof as the same appears of record and on file with the District and find the same to be a true and correct transcription thereof.

IN TESTIMONY WHEREOF, I set my hand this 9th day of November, 2023.


 Dorothy Pedersen, Secretary