



**City of Moorhead
Economic Development Authority**

**Meeting Agenda
May 06, 2019 at 11:45 AM
1st Floor, Council Chambers, Moorhead City Hall**

<u>ITEM</u>	<u>REMARKS</u>
1. Call meeting to Order / Roll Call	_____
2. Agenda Amendments	_____
3. Approve Minutes	_____
A April 1, 2019	_____
4. Citizens Addressing the Board	_____
5. Commissioners' Reports	_____
6. Public Hearing for and Approve Resolution to Authorize the Issuance of Revenue Bonds to Eventide - John Shockley, City Attorney	_____
7. 2019 Legislative Update - Lisa Bode, Government Affairs Director	_____
8. Jordahl Inquiry Update - John Shockley, City Attorney	_____
9. Economic Development Report	_____
10. Information / Update	_____
A Small Business Week Proclamation	_____
11. Adjourn	_____

Upon request, accommodations for individuals with disabilities, language barriers, or other needs to allow participation in Economic Development Authority meetings will be provided. To arrange assistance, call the City Clerk's office at 218.299.5166 (voice) or 711 (TDD/TTY).



**City of Moorhead
Economic Development Authority**

**Meeting Minutes
April 01, 2019 at 11:45 AM
1st Floor, Council Chambers, Moorhead City Hall**

Pursuant to due call and notice thereof, a regular meeting of the Economic Development Authority was held in the 1st Floor, Council Chambers, Moorhead City Hall, on April 01, 2019, at 11:45 AM.

Roll call of the members was made as follows:

Board Member:	Nate Anderson	Present
Board Member:	Michael Burns	Present
Board Member:	Violet Deilke	Present
Council Member Alternate:	Chuck Hendrickson	Present – Entered at 11:46 a.m.
Board Member:	Zachary Heuring	Present
Board Member:	Pat Kovash	Present
Board Member:	John Rogalla	Present
Board Member:	Jeff Schaumann	Present
Board Member:	Roberta Solien	Present
Board Member:	Vacant Position	Absent
Council Member:	Deb White	Present

Others Present:

Dave Anderson, DMI Board Chair
Katie Bertsch, Asst. City Attorney
Lisa Bode, Government Affairs Manager
Peggy Harter, Stantec Consulting Services
Derrick LaPoint, DMI / Economic Development
Dan Mahli, Assistant City Manager
James Stewart, Bond Attorney
Amy Thorpe, Economic Development Program Administrator

1. Call meeting to Order / Roll Call

2. Agenda Amendments

Minutes: None

3. Approve Minutes

A March 4, 2019

Motion to Approve made by Deb White and seconded by Pat Kovash

Motion Passed: For: 10; Against: 0; Abstain: 0; Absent: 1

4. Citizens Addressing the Board

Minutes: None

5. Election of Officers

Motion to Approve made by Pat Kovash and seconded by Violet Deilke

Approve nomination of Michael Burns for the position of Chair.

Motion Passed: For: 10; Against: 0; Abstain: 0; Absent: 1

Motion to Approve made by Violet Deilke and seconded by Pat Kovash

Approve nomination of Nathan Anderson for the position of Vice Chair.

Motion Passed: For: 10; Against: 0; Abstain: 0; Absent: 1

Motion to Approve made by Pat Kovash and seconded by Deb White

Approve nomination of Violet Deilke for the position of Secretary.

Motion Passed: For: 10; Against: 0; Abstain: 0; Absent: 1

6. Commissioners' Reports

Minutes: Deilke invited commissioners to attend a fundraiser for jail ministry "Sweet Freedom."

Kovash reported on upcoming MBA events: MBA Golf Tournament, July 4th Fireworks, and Let's Talk Business event.

Rogalla reported on the status of construction of a new water tower in south Moorhead, maintenance of the I-94 water tower, and status of the sludge plant.

White reported about a successful Red River Winter Market held at the Moorhead Center Mall.

7. Resolution for Preliminary Approval to the Issuance of Facility Revenue Bonds to Eventide for Administrative Offices Located at 801 Main Ave

Minutes: Jim Stewart, Arntson Stewart Wegner PC, provided background for the issuance of facility revenue bonds and requested the board approve a resolution for preliminary approval. He stated that a public hearing would be noticed in the legal newspaper and a hearing would be held at the next MEDA meeting.

Motion to Approve made by Chuck Hendrickson and seconded by Deb White

Approve Resolution for Preliminary Approval to the Issuance of Facility Revenue Bonds to Eventide for Administrative Offices Located at 801 Main Ave

Motion Passed: For: 10; Against: 0; Abstain: 0; Absent: 1

8. Legislative Update - Lisa Bode

Minutes: Lisa Bode, Government Affairs Director, provided an update of legislative actions taking place during this 2019 Legislative Session detailed in the report found in the packet materials. Board members had detailed discussion.

She also clarified that there is a "border city" exception to the proposed gas tax increase that allow Moorhead to be within a certain percentage of North Dakota.

9. Moorhead Downtown Master Plan Scope and Budget

Minutes: Derrick LaPoint, Downtown Moorhead Inc, began with a brief summary of the selection of Stantec Consulting Services and the team that Stantec has brought together. He also reviewed the step by step project Scope of Services and applicable budget.

He stated that the DMI board of directors has approved a payment of up to \$30,000 towards the plan.

Dave Anderson, DMI Board Chair, addressed the board and said DMI had purposefully looked for a group that would listen to feedback and would not slap down a boiler plate plan.

Peggy Harter, Stantec Consulting Services, provided detail of the scope of services.

Chris Volkers, Acting Economic Development Director, addressed the board and requested \$100,000 of additional funds to be taken from the EDA Reserves and noted that the EDA already approved \$60,000 in 2016.

Board members had detailed discussion.

Motion to Approve made by Violet Deilke and seconded by Deb White

Approve \$100,000 in additional funds for the Moorhead Downtown Master Plan along with the \$60,000 previously approved to be allocated from the EDA Reserves.

Motion Passed: For: 10; Against: 0; Abstain: 0; Absent: 1

10. MCCARA Development Control Board Meeting Update

Minutes: LaPoint summarized the discussion of the MCCARA Development Control Board. He stated the consensus of the board was to reserve rail lots for businesses who needed rail service to operate. Business owners in attendance had stated that rail service was the reason their businesses had located there and extension of the rail would not be easily replicated once the lots were sold.

11. Economic Development Report

Minutes: LaPoint briefly summarized March economic development activities as found in packet materials.

12. Information / Update

A 2018 Annual Development Report

B Quarterly Budget Report

13. Adjourn

Minutes: Meeting adjourned at 1:02 p.m.

APPROVED BY:

ATTEST:

Michael Burns
Chair

Violet Deilke
Secretary

The proceedings of this meeting are digitally recorded and are available for public review.

*Respectfully submitted by:
Amy Thorpe, Economic Development Program Administrator*

DRAFT

BOND RESOLUTION

MOORHEAD ECONOMIC DEVELOPMENT AUTHORITY

**\$1,912,000 FACILITIES REVENUE BONDS
(EVENTIDE PROJECT), SERIES 2019A**

and

**\$1,088,000 FACILITIES REVENUE BONDS
(EVENTIDE PROJECT), SERIES 2019B**

Adopted May 6, 2019

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BOND RESOLUTION

RECITALS:

A. Moorhead Economic Development Authority, Moorhead, Minnesota (the “Issuer”) is authorized pursuant to Minnesota Statutes, Sections 469.152 through 469.165, as amended (the “Act”) to issue its revenue bonds and to loan the proceeds to a nonprofit corporation for the purpose of providing revenue-producing facilities.

B. Eventide, a Minnesota nonprofit corporation (the “Corporation”), has requested the Issuer to issue its (i) Facilities Revenue Bonds (Eventide Project), Series 2019A in an amount not exceeding \$1,912,000 (the “Series 2019A Bonds”), and (ii) Facilities Revenue Bonds (Eventide Project), Series 2019B in an amount not exceeding \$1,088,000 (the “Series 2019B Bonds” and together with the Series 2019A Bonds, the “Bonds”). Proceeds of the Bonds will be used for the purposes of financing the acquisition of administrative offices located at 801 Main Avenue, Moorhead, Minnesota (the “Project”), and paying the costs of issuing the Bonds.

C. The Board of Directors has, on the date hereof, held a public hearing following duly published notice thereof, at which all persons desiring to be heard were heard.

D. It is in the public interest, for public benefit and in furtherance of the public purposes of the Issuer that the Board of Directors approve the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Moorhead Economic Development Authority, Moorhead, Minnesota, as follows:

ARTICLE ONE DEFINITIONS, LEGAL AUTHORIZATION AND FINDINGS

1.1. DEFINITIONS. The terms used herein shall have the meaning as assigned to them in the Loan Agreement (the “Loan Agreement”), between the Issuer and the Corporation unless the context or use thereof indicates another or different meaning or intent.

All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Resolution as a whole not to any particular Article, Section or subdivision.

1.2. LEGAL AUTHORIZATION. The Issuer is a public body, corporate and politic, duly organized under the laws of the State of Minnesota and is authorized under the Act to issue and sell the Bond for the purpose, in the manner and upon the terms and conditions set forth in the Act and in this Resolution; provided, however, that the Issuer has relied without independent investigation

on written representations and opinions of the Corporation and Bond Counsel that the Project qualifies as a “project” within the meaning of the Act.

1.3. FINDINGS. The Issuer does hereby determine, as follows:

(a) the Issuer is authorized by the Act to enter into the Loan Agreement for the public purposes expressed in the Act;

(b) the Issuer has made the necessary arrangements with the Corporation for the financing of the Project as more fully described in the Loan Agreement and which will be of the character and accomplish the purposes provided by the Act, and the Issuer hereby authorizes the financing of the Project and execution of the Loan Agreement, the Assignment of Loan Agreement, and the Bonds, which documents specify the terms and conditions for financing the Project;

(c) the financing provided under the Bonds is intended to, and will in the judgment of the Board of Directors, promote the public welfare by providing improved administrative facilities for the Corporation to effectively provide health care and senior housing to the elderly and disabled in the region;

(d) the amount estimated to be necessary to finance the Project will require the issuance of the Bonds in the aggregate principal amount not exceeding \$3,000,000 as hereinafter provided;

(e) it is desirable, feasible and consistent with the objects and purposes of the Act to issue the Bonds for the purpose of financing the Project;

(f) the Bonds and the interest accruing thereon do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness and do not constitute or give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Issuer and neither the full faith and credit nor the taxing powers of the Issuer, is pledged for the payment of the Bonds or interest thereon; and

(g) in accordance with the Act, after due notice and publication thereof, a public hearing was conducted on the Project and the financing thereof, and persons in attendance wishing to speak regarding the Project and financing thereof were given an opportunity to do so at the hearing.

ARTICLE TWO BONDS

2.1. AUTHORIZED AMOUNT AND FORM OF BONDS. The Bonds issued pursuant to this Bond Resolution shall be in substantially the forms set forth on Exhibit A and Exhibit B attached

hereto, with such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by Bond Counsel and the Corporation prior to the execution thereof. The total principal amount of the Bonds that may be outstanding hereunder is expressly limited to \$3,000,000, unless a duplicate Bond is issued pursuant to Section 2.7 hereof. The Corporation has accepted the proposal of Alerus Financial, N.A., Fargo, North Dakota (the “Lender”) to purchase the Bonds upon the terms and conditions set forth herein. Pursuant to the Loan Agreement, the purchase price of the Bonds will be loaned by the Issuer to the Corporation to provide funds to finance the Project.

2.2. THE BOND TERMS. The Bonds shall be issued in two or more series, dated as of the date of delivery, shall be payable at the times and in the manner, shall bear interest at the variable rates, and shall be subject to redemption and such other terms and conditions as are set forth therein, provided the initial interest rate shall not exceed 5.00% per annum. After the adoption of this Resolution, but prior to the issuance and delivery of the Bonds to the Lender, the original aggregate principal amount of the Bonds, the maturity date of the Bonds, the principal amount of the Bonds due on each payment date, the interest rate of the Bonds, the date of the documents referenced in this Resolution and the Bonds, and the terms of redemption of the Bonds may be established or modified with the approval of the Chair and the Secretary; provided that the aggregate principal amount of the Bonds and the initial interest rate of the Bonds may not be increased from the amounts set forth in this Resolution.

2.3. EXECUTION. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signatures of the Chair and Secretary. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if had remained in office until delivery. In the event of the absence or disability of the Chair or Secretary such officers of the Issuer as may act in their behalf, shall without further act or authorization of the Board of Directors execute and deliver the Bonds.

2.4. DELIVERY OF BONDS. Before delivery of the Bonds there shall be filed with the Lender (except to the extent waived by the Lender) the items required by Section 3.02 of the Loan Agreement. In addition, the Bonds shall not be issued and delivered to the Lender until the Issuer has received approval of the Project from the Commissioner of the Department of Employment and Economic Development as required by Section 469.154 of the Act.

2.5. DISPOSITION OF BOND PROCEEDS. Upon delivery of the Bonds, the Lender shall, on behalf of the Issuer, advance the proceeds of the Bonds to acquire the Project and pay the costs of issuance upon compliance with the provisions of the Loan Agreement.

2.6. REGISTRATION OF TRANSFER. The Issuer will cause to be kept at the office of the Lender a Bond Register in which, subject to such reasonable regulations as it may prescribe, shall provide for the registration of transfers of ownership of the Bonds. The Bonds shall be initially registered in the name of the Lender and shall be transferable upon the Bond Register by the

registered owner in person or by its agent duly authorized in writing, upon surrender of the Bonds together with a written instrument of transfer satisfactory to the Lender, duly executed by the registered owner or its duly authorized agent. Upon such transfer the Lender shall note the date of registration and the name and address of the new owner in the Bonds Register and in the registration blank appearing on the Bonds.

2.7. MUTILATED, LOST OR DESTROYED BONDS. In case any Bond issued hereunder shall become mutilated or be destroyed or lost, the Issuer shall, if not then prohibited by law, cause to be executed and delivered, a new Bond of like outstanding principal amount, number and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed or lost, upon the Lender's paying the reasonable expenses and charges of the Issuer in connection therewith, and in the case of a Bond destroyed or lost, the filing with the Issuer of evidence satisfactory to the Issuer with indemnity satisfactory to it. If the mutilated, destroyed 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.

2.8. OWNERSHIP OF BONDS. The Issuer may deem and treat the person in whose name the Bonds are last registered in the Bond Register and by notation on the Bonds whether or not such Bonds shall be overdue, as the absolute owner of such Bonds for the purpose of receiving payment of or on account of the principal, redemption price or interest and for all other purposes whatsoever, and the Issuer shall not be affected by any notice to the contrary.

2.9. LIMITATION ON BOND TRANSFERS. The Bonds have been issued without registration under state or other securities laws, pursuant to an exemption for such issuance; and accordingly the Bonds may not be assigned or transferred in whole or part, nor may a participation interest in the Bonds be given pursuant to any participation agreement, except in accordance with an applicable exemption from such registration requirements.

2.10. ISSUANCE OF NEW BONDS. Subject to the provisions of Section 2.9 hereof, the Issuer shall, at the request and expense of the Lender, issue new Bonds in aggregate outstanding principal amount equal to that of the Bonds surrendered, and of like tenor except as to number and principal amount, and registered in the name of the Lender or such transferee as may be designated by the Lender.

2.11. QUALIFIED TAX-EXEMPT OBLIGATIONS. In order to qualify the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer hereby makes the following factual statements and representations:

- (a) based entirely upon representations of the Corporation and Bond Counsel, the Bonds, when issued, will be "qualified 501(c)(3) bonds" under Section 145 of the Code;

(b) the Issuer hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code;

(c) the reasonably anticipated amount of tax-exempt obligations (other than obligations described in clause (ii) of Section 265(b)(3)(C) of the Code) which have been or will be issued by the Issuer (and all entities whose obligations will be aggregated with those of the Issuer) during calendar year 2019 are not expected to exceed \$10,000,000; and

(d) not more than \$10,000,000 of obligations issued by the Issuer during calendar year 2019 have been designated for purposes of Section 265(b)(3) of the Code.

ARTICLE THREE GENERAL COVENANTS

3.1. PAYMENT OF PRINCIPAL AND INTEREST. The Issuer covenants that it will promptly pay or cause to be paid the principal of and interest on the Bonds at the place and on the dates required, but solely from the source and in the manner provided herein and in the Bonds. The principal and interest are payable solely from and secured by revenues and proceeds derived from the Loan Agreement, which revenues and proceeds are hereby specifically pledged to the payment thereof in the manner and to the extent specified herein and in the Bonds, the Loan Agreement and the Assignment of Loan Agreement, and nothing in the Bonds or in this Bond Resolution, the Loan Agreement or the Assignment of Loan Agreement shall be considered as assigning, pledging or otherwise encumbering any other funds or assets of the Issuer.

3.2. PERFORMANCE OF ISSUER COVENANTS. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution, in the Bonds executed, authenticated and delivered hereunder and in all proceedings of the Board of Directors pertaining thereto; that it is duly authorized under the constitution and laws of the State of Minnesota including particularly and without limitation the Act, to issue the Bonds authorized hereby, pledge the revenues and assign the Loan Agreement in the manner and to the extent set forth in this Bond Resolution, the Bonds, the Loan Agreement and the Assignment of Loan Agreement; that all action on its part for the issuance of the Bonds and for the execution and delivery thereof has been duly and effectively taken; and that the Bonds in the hands of the Lender are and will be a valid and enforceable special limited obligation of the Issuer according to the terms thereof.

3.3. ENFORCEMENT AND PERFORMANCE OF COVENANTS. The Issuer agrees to enforce all covenants and obligations of the Corporation under the Loan Agreement upon request of the Lender and being indemnified to the satisfaction of the Issuer for all expenses and claims arising therefrom, and to perform all covenants and other provisions pertaining to the Issuer contained herein and in the Bonds, the Loan Agreement and the Assignment of Loan Agreement, subject to Section 3.4 hereof.

3.4. NATURE OF SECURITY. Notwithstanding anything contained in the Bonds, the Loan Agreement or the Assignment of Loan Agreement to the contrary, under the provisions of the Act the Bonds may not be payable from or be a charge upon any funds of the Issuer other than the revenues and proceeds pledged to the payment thereof, nor shall the Issuer be subject to any liability thereon, nor shall the Bonds otherwise contribute or give rise to a pecuniary liability of the Issuer or, to the extent permitted by law, any of the Issuer's officers, employees and agents. No holder of the Bonds shall ever have the right to compel any exercise of the taxing power of the Issuer to pay the Bonds or the interest thereon, or to enforce payment thereof against any property of the Issuer other than the revenues pledged under the Assignment of Loan Agreement; and the Bonds shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer, other than payments under the Loan Agreement which have been assigned to the Lender; and the Bonds shall not constitute a debt of the Issuer within the meaning of any constitutional or statutory limitation of indebtedness; but nothing in the Act impairs the rights of the Lender to enforce the covenants made for the security thereof as provided in this Bond Resolution, the Loan Agreement and the Assignment of Loan Agreement, and in the Act, and the Issuer has made the covenants and agreements herein for the benefit of the Lender; provided that in any event, the agreement of the Issuer to perform or enforce the covenants and other provisions contained herein and in the Bonds, the Loan Agreement and the Assignment of Loan Agreement shall be subject at all times to the availability of revenue under the Loan Agreement sufficient to pay all costs of such performance or the enforcement; thereof, and the Issuer shall not be subject to any personal or pecuniary liability thereon.

ARTICLE FOUR MISCELLANEOUS

4.1. SEVERABILITY. If any provision of this Bond Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Bond Resolution contained shall not affect the remaining portions of this Bond Resolution or any part thereof.

4.2. AUTHENTICATION OF TRANSCRIPT. The officers of the Issuer are directed to furnish to Bond Counsel certified copies of this Bond Resolution and all documents referred to herein, and affidavits or certificates as to all other matters which are reasonably necessary to evidence the validity of the Bonds. All such certified copies, certificates and affidavits, including any heretofore furnished shall constitute recitals of the Issuer as to the correctness of all statements contained therein.

4.3. AUTHORIZATION TO EXECUTE AGREEMENTS. The forms of the proposed Loan Agreement and the Assignment of Loan Agreement are hereby approved in the form heretofore presented to the Chair together with such additional details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom and additions thereto as may be necessary and appropriate and approved by Bond Counsel prior to the execution of the documents, and the Chair and Secretary of the Issuer (collectively, the “Issuer Officers”), are authorized to execute the Loan Agreement and the Assignment of Loan Agreement in the name of and on behalf of the Issuer and such other documents as Bond Counsel consider appropriate in connection with the issuance of the Bonds. In the event of the absence or any disability of any of the Issuer Officers such officers of the Issuer as, in the opinion of the Issuer attorney, may act in their behalf, shall without further act or authorization of the Board of Directors do all things and execute all instruments and documents required to be done or executed by such absent or disabled officers. The execution of any instrument (including the Bonds) by the appropriate officer or officers of the Issuer herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof.

4.4. FUTURE AMENDMENTS. The authority to approve, execute and deliver, on behalf of the Issuer, future amendments to financing documents entered into by the Issuer in connection with the issuance of the Bonds is hereby delegated to the Chair and Secretary, subject to the following conditions: (a) such amendments do not materially adversely affect the interests of the Issuer as the issuer of the Bonds; (b) such amendments do not contravene or violate any policy of the Issuer; (c) such amendments are acceptable in form and substance to the Issuer Attorney or other counsel retained by the Issuer to review such amendments; and (d) the Issuer has received an opinion of bond counsel to the effect that the amendments will not adversely affect the tax-exempt character of interest on the Bonds. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Bond Resolution. The execution of any instrument by the Chair and Secretary, shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Chair and Secretary, any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the Issuer authorized to act in their place and stead.

(Remainder of this page intentionally left blank.)

PASSED by the Board of Directors of Moorhead Economic Development Authority, Minnesota, this 6th day of May, 2019.

APPROVED BY:

Chair

ATTEST:

Secretary

The motion for the adoption of the foregoing resolution was duly made by Board Member _____, seconded by Board Member _____, and upon vote being taken thereon, the following voted in favor: _____; the following voted against the same: _____; the following abstained: _____; and the following were absent: _____; whereupon the resolution was declared duly passed and adopted and was signed by the Chair and attested by the Secretary.

STATE OF MINNESOTA

COUNTY OF CLAY

The undersigned, being the duly qualified and acting Secretary of Moorhead Economic Development Authority, Moorhead, Minnesota, **DOES HEREBY CERTIFY** that the foregoing Bond Resolution is a full, true and complete copy of the Bond Resolution adopted at a meeting of the Board of Directors duly called and held on the date therein indicated and such Bond Resolution has not been rescinded, amended or supplemented by the Board of Directors and that such Bond Resolution remains in full force and effect as of the date hereof.

WITNESS my hand and the seal of said Issuer this _____ day of May, 2019.

Secretary

EXHIBIT A

FORM OF SERIES 2019A BONDS

No. R-1

**UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF CLAY**

\$1,912,000

**MOORHEAD ECONOMIC DEVELOPMENT AUTHORITY
FACILITIES REVENUE BOND
(EVENTIDE PROJECT)
SERIES 2019A**

Initial Interest Rate

Maturity Date

Date of Original Issue

____%

May 1, 2039

May ____, 2019

REGISTERED OWNER: **ALERUS FINANCIAL, N.A.**
FARGO, NORTH DAKOTA

PRINCIPAL AMOUNT: **ONE MILLION NINE HUNDRED TWELVE THOUSAND
AND NO/100 DOLLARS**

FOR VALUE RECEIVED, THE MOORHEAD ECONOMIC DEVELOPMENT AUTHORITY, Moorhead, Minnesota (the “Issuer”), hereby promises to pay to the registered owner specified above or registered assigns, but only from the sources referred to herein, the principal amount specified above or so much thereof as has been advanced and remains unpaid (the “Principal Balance”), with interest thereon from the date here of until paid or discharged, in accordance with the terms set forth below.

From the Date of Original Issue to May 1, 2029, the Principal Balance will bear interest at the Initial Interest Rate set forth above. On May 1, 2029 (the “Rate Adjustment Date”), the interest rate charged on the outstanding Principal Balance shall be adjusted to an annual rate equal to the Federal Home Loan Bank of Des Moines five-year Fixed-Rate Advance Rate, plus 2.05%, times 79%, determined as of the 15th day prior to the Rate Adjustment Date. Interest shall be computed on the basis of a 360-day year and actual days elapsed. Principal and interest due hereunder shall be payable at the principal office of Alerus Financial, N.A., 3137 32nd Avenue S., Fargo, North Dakota (the “Lender”), or at such other place as the Lender may designate in writing.

Principal and interest shall be payable on this Bond on the first business day of each month (each, a “Payment Date”), commencing June 1, 2019, and continuing through the Maturity Date in such amounts as are sufficient to fully amortize the remaining Principal Balance of this Bond over the remaining term at the then applicable interest rate, and on the Maturity Date, the remaining

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unpaid principal and interest due on this Bond shall be paid. Monthly payments of principal and interest shall be recomputed as of the Rate Adjustment Date.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$1,912,000, to be issued for the purpose of financing the acquisition of administrative offices located at 801 Main Avenue, Moorhead, Minnesota (the "Project"), and paying the costs of issuing the Bonds. Concurrently with the issuance of this Bond, the Issuer is issuing its \$1,088,000 Facilities Revenue Bonds (Eventide Project), Series 2019B (the "Series 2019B Bonds"). This Bond and the Series 2019B Bonds are equally and ratably secured by the Loan Agreement and the Mortgage. The Project will be owned and operated by Eventide, a Minnesota nonprofit corporation (the "Corporation"). Proceeds of the Bonds will be loaned to the Corporation under the provisions of a Loan Agreement dated as of May 1, 2019, by and between the Issuer and the Corporation (the "Loan Agreement"). The Bonds have been designated as "qualified tax-exempt obligations" by the Corporation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Additional provisions of this Bond are contained on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, Moorhead Economic Development Authority, Moorhead, Minnesota, has caused this Bond to be signed in its name by the manual signatures of its Chair and Secretary.

**MOORHEAD ECONOMIC
DEVELOPMENT AUTHORITY**
(s i g n a t u r e)
Chair

ATTEST:
(s i g n a t u r e)
Secretary

(form of reverse of Bond)

The Corporation has agreed under the Loan Agreement to repay the Loan, together with interest thereon, in amounts and at times sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable. Pursuant to the Assignment of Loan Agreement, the Issuer has assigned and pledged to the Lender, the payments due under said Loan Agreement and all other assets and revenues held pursuant to the Resolution and Loan Agreement from time to time. Payments under the Loan Agreement are secured by a Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixture Financing Statement (the "Mortgage"), dated as of May 1, 2019, from the Corporation to the Lender.

Reference is hereby made to the Loan Agreement, the Mortgage and the Assignment of Loan Agreement for a description of the properties and rights encumbered and assigned, the provisions,

among others, with respect to the nature and extent of the security, the rights of the Lender, and the rights, duties and obligations of the Corporation and the terms upon which the Bonds are issued and secured.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Minnesota particularly Minnesota Statutes, Sections 469.152 through 469.165, as amended, and pursuant to a resolution adopted and approved by the Board of Directors on May 6, 2019. This Bond is a limited obligation of the Issuer and is payable solely out of the revenues and other amounts derived from the Loan Agreement or sale or other disposition of the Project financed through the issuance of the Bonds. The Bonds do not now and shall never constitute an indebtedness of the Issuer within the meaning of any State constitutional provision or statutory limitation and shall not constitute nor give rise to a pecuniary liability of the Issuer nor a charge against the general credit or taxing powers of the Issuer. Payments sufficient for the prompt payment when due of the interest on and principal of said Bonds are to be paid directly to the Lender by the Corporation for the account of the Issuer.

This Bond is transferable, but only upon registration books of the Issuer at the office of the Issuer, as Bond Registrar, by the registered holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing and thereupon, Bond or Bonds, in registered form, in the same aggregate principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor.

The registration, registration of transfer, and exchange of this Bond is subject to a charge by the Bond Registrar sufficient to cover any governmental tax or fee in connection therewith. No registration, registration of transfer, or exchange shall be made by the Bond Registrar during the period beginning on the first day of the month and ending on such Interest Payment Date, during the period of ten (10) days preceding the giving of notice of redemption or after this Bond shall be called for redemption in whole or in part.

The Bonds are subject to prepayment and redemption as follows:

Optional Redemption. The Bonds shall be subject to redemption and prepayment, in whole or in part, during the period fourteen (14) days prior to the Rate Adjustment Date at the option of the Corporation, at the redemption price equal to the principal amount thereof to be redeemed together with accrued interest to the date fixed for redemption. The Bonds shall also be subject to redemption and prepayment, in part, on any date at the option of the Corporation, in an amount not exceeding 10% of the outstanding principal amount during each calendar year, at the redemption price equal to the principal amount to be redeemed together with accrued interest to the date fixed for redemption. The Bonds shall also be subject to redemption and prepayment, in whole or in part, on any date at the option of the Corporation, at the redemption price equal to the principal amount to be redeemed together with accrued interest to the date fixed for redemption, plus a premium determined by the Lender in an amount equal to the financial loss incurred by Lender resulting from

prepayment, calculated as the difference between the present value of the amount of interest the Lender would have earned on the amount of prepaid principal over the repayment period had prepayment not occurred and the interest the Lender would actually earn, (based on investing the amount of the prepaid principal using the “FHLB Rate” for the remaining term to the Rate Adjustment Date or the Maturity Date, whichever occurs earlier, plus an additional 2.05%. If a corresponding FHLB term is not available for the remaining term to the next applicable Rate Adjustment Date or the Maturity Date, an interpolation calculation will be used to determine the correspondent "FHLB Rate") as a result of the redeployment of funds from the prepayment.

Extraordinary Redemption. The Bonds are also subject to redemption at a redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest in whole or in part on any date for which proper notice can be given upon certain events of damage to, or condemnation of the Project or any portion thereof.

Determination of Taxability. Upon the occurrence of a Determination of Taxability (as defined in the Loan Agreement) the Issuer shall redeem all outstanding Bonds with funds derived from a mandatory prepayment of the Loan Agreement by the Corporation. In such event, this Bond is subject to redemption prior to maturity, on any date for which proper notice of call can be given after the Determination of Taxability, at a redemption price of one hundred three percent (103%) of the principal amount hereof being redeemed plus accrued interest to the date fixed for redemption.

If a Bond is redeemed only in part, the Lender shall attach a new amortization schedule specifying the remaining payments due on the Bonds.

In addition to the foregoing, if under certain circumstances, an Event of Default as defined in the Loan Agreement shall occur, the principal of all Bonds and all interest accrued thereon shall, without prior notice to the Bondholders, be declared due and payable.

Notice of the call for any such redemption, which shall identify the Bonds to be redeemed, shall be given by the Bond Registrar by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days prior to the redemption date to the registered owner of each Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein shall not affect the validity of any proceedings for the redemption of Bonds.

On or prior to the redemption date, funds shall be deposited with the Lender to pay on the redemption date the Bonds or portions thereof thus called and accrued interest thereon to the redemption date. Upon the happening of the above conditions, the Bonds or portions thereof thus called shall not bear interest after the redemption date and shall not be deemed to be outstanding under the provisions of the Bond Resolution.

This Bond has been issued without registration under state or federal or other securities laws, pursuant to an exemption for such issuance; and accordingly the Bonds may not be assigned or

transferred in whole or part, nor may a participation interest in the Bonds be given pursuant to any participation agreement, except in accordance with an applicable exemption from such registration requirements.

PROVISIONS AS TO REGISTRATION

The ownership of this Bond and the interest accruing thereon is registered on the books of Moorhead Economic Development Authority, Moorhead, Minnesota in the name of the holder last listed below.

<u>Date of Registration</u>	<u>Name and Address of Registered Owner</u>	<u>Signature of Secretary</u>
_____	Alerus Financial, N.A., Fargo, ND	_____
_____	_____	_____
_____	_____	_____

FORM OF 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 assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature: _____

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and address: _____

(include information for all joint owners if the Bonds are held by joint account).

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

EXHIBIT B

FORM OF SERIES 2019B BONDS

No. R-1

**UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF CLAY**

\$1,088,000

**MOORHEAD ECONOMIC DEVELOPMENT AUTHORITY
FACILITIES REVENUE BOND
(EVENTIDE PROJECT)
SERIES 2019B**

<u>Initial Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
_____%	May 1, 2034	_____, 2019

**REGISTERED OWNER: ALERUS FINANCIAL, N.A.
FARGO, NORTH DAKOTA**

**PRINCIPAL AMOUNT: ONE MILLION EIGHTY EIGHT THOUSAND AND NO/100
DOLLARS**

FOR VALUE RECEIVED, THE MOORHEAD ECONOMIC DEVELOPMENT AUTHORITY, Moorhead, Minnesota (the “Issuer”), hereby promises to pay to the registered owner specified above or registered assigns, but only from the sources referred to herein, the principal amount specified above or so much thereof as has been advanced and remains unpaid (the “Principal Balance”), with interest thereon from the date here of until paid or discharged, in accordance with the terms set forth below.

From the Date of Original Issue to May 1, 2024, the Principal Balance will bear interest at the Initial Interest Rate set forth above. On May 1, 2024 and 2029 (each a “Rate Adjustment Date”), the interest rate charged on the outstanding Principal Balance shall be adjusted to an annual rate equal to the Federal Home Loan Bank of Des Moines five-year Fixed-Rate Advance Rate, plus 2.15%, times 79%, determined as of the 15th day prior to each Rate Adjustment Date. Interest shall be computed on the basis of a 360-day year and actual days elapsed. Principal and interest due hereunder shall be payable at the principal office of Alerus Financial, N.A., 3137 32nd Avenue S., Fargo, North Dakota (the “Lender”), or at such other place as the Lender may designate in writing.

Principal and interest shall be payable on this Bond on the first business day of each month (each, a “Payment Date”), commencing June 1, 2019, and continuing through the Maturity Date in such amounts as are sufficient to fully amortize the remaining Principal Balance of this Bond over the remaining term at the then applicable interest rate, and on the Maturity Date, the remaining

B-1

unpaid principal and interest due on this Bond shall be paid. Monthly payments of principal and interest shall be recomputed as of each Rate Adjustment Date.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$1,088,000, to be issued for the purpose of financing the acquisition of administrative offices located at 801 Main Avenue, Moorhead, Minnesota (the "Project"), and paying the costs of issuing the Bonds. Concurrently with the issuance of this Bond, the Issuer is issuing its \$1,912,000 Facilities Revenue Bonds (Eventide Project), Series 2019A (the "Series 2019A Bonds"). This Bond and the Series 2019A Bonds are equally and ratably secured by the Loan Agreement and the Mortgage. The Project will be owned and operated by Eventide, a Minnesota nonprofit corporation (the "Corporation"). Proceeds of the Bonds will be loaned to the Corporation under the provisions of a Loan Agreement dated as of May 1, 2019, by and between the Issuer and the Corporation (the "Loan Agreement"). The Bonds have been designated as "qualified tax-exempt obligations" by the Corporation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Additional provisions of this Bond are contained on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

IN WITNESS WHEREOF, Moorhead Economic Development Authority, Moorhead, Minnesota, has caused this Bond to be signed in its name by the manual signatures of its Chair and Secretary.

**MOORHEAD ECONOMIC
DEVELOPMENT AUTHORITY**
(s i g n a t u r e)
Chair

ATTEST:
(s i g n a t u r e)
Secretary

(form of reverse of Bond)

The Corporation has agreed under the Loan Agreement to repay the Loan, together with interest thereon, in amounts and at times sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable. Pursuant to the Assignment of Loan Agreement, the Issuer has assigned and pledged to the Lender, the payments due under said Loan Agreement and all other assets and revenues held pursuant to the Resolution and Loan Agreement from time to time. Payments under the Loan Agreement are secured by a Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixture Financing Statement (the "Mortgage"), dated as of May 1, 2019, from the Corporation to the Lender.

Reference is hereby made to the Loan Agreement, the Mortgage and the Assignment of Loan Agreement for a description of the properties and rights encumbered and assigned, the provisions,

among others, with respect to the nature and extent of the security, the rights of the Lender, and the rights, duties and obligations of the Corporation and the terms upon which the Bonds are issued and secured.

This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of Minnesota particularly Minnesota Statutes, Sections 469.152 through 469.165, as amended, and pursuant to a resolution adopted and approved by the Board of Directors on May 6, 2019. This Bond is a limited obligation of the Issuer and is payable solely out of the revenues and other amounts derived from the Loan Agreement or sale or other disposition of the Project financed through the issuance of the Bonds. The Bonds do not now and shall never constitute an indebtedness of the Issuer within the meaning of any State constitutional provision or statutory limitation and shall not constitute nor give rise to a pecuniary liability of the Issuer nor a charge against the general credit or taxing powers of the Issuer. Payments sufficient for the prompt payment when due of the interest on and principal of said Bonds are to be paid directly to the Lender by the Corporation for the account of the Issuer.

This Bond is transferable, but only upon registration books of the Issuer at the office of the Issuer, as Bond Registrar, by the registered holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond, together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing and thereupon, Bond or Bonds, in registered form, in the same aggregate principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor.

The registration, registration of transfer, and exchange of this Bond is subject to a charge by the Bond Registrar sufficient to cover any governmental tax or fee in connection therewith. No registration, registration of transfer, or exchange shall be made by the Bond Registrar during the period beginning on the first day of the month and ending on such Interest Payment Date, during the period of ten (10) days preceding the giving of notice of redemption or after this Bond shall be called for redemption in whole or in part.

The Bonds are subject to prepayment and redemption as follows:

Optional Redemption. The Bonds shall be subject to redemption and prepayment, in whole or in part, during the period fourteen (14) days prior to each Rate Adjustment Date at the option of the Corporation, at the redemption price equal to the principal amount thereof to be redeemed together with accrued interest to the date fixed for redemption. The Bonds shall also be subject to redemption and prepayment, in part, on any date at the option of the Corporation, in an amount not exceeding 10% of the outstanding principal amount during each calendar year, at the redemption price equal to the principal amount to be redeemed together with accrued interest to the date fixed for redemption. The Bonds shall also be subject to redemption and prepayment, in whole or in part, on any date at the option of the Corporation, at the redemption price equal to the principal amount to be redeemed together with accrued interest to the date fixed for redemption, plus a premium determined by the Lender in an amount equal to the financial loss incurred by Lender resulting from

prepayment, calculated as the difference between the present value of the amount of interest the Lender would have earned on the amount of prepaid principal over the repayment period had prepayment not occurred and the interest the Lender would actually earn, (based on investing the amount of the prepaid principal using the "FHLB Rate" for the remaining term to the next Rate Adjustment Date or the Maturity Date, whichever occurs earlier, plus an additional 2.05%. If a corresponding FHLB term is not available for the remaining term to the next applicable Rate Adjustment Date or the Maturity Date, an interpolation calculation will be used to determine the correspondent "FHLB Rate") as a result of the redeployment of funds from the prepayment.

Mandatory Redemption. The Bonds in the principal amount of \$500,000 are subject to mandatory redemption on January 1, 2021, at a redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest.

Extraordinary Redemption. The Bonds are also subject to redemption at a redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest in whole or in part on any date for which proper notice can be given upon certain events of damage to, or condemnation of the Project or any portion thereof.

Determination of Taxability. Upon the occurrence of a Determination of Taxability (as defined in the Loan Agreement) the Issuer shall redeem all outstanding Bonds with funds derived from a mandatory prepayment of the Loan Agreement by the Corporation. In such event, this Bond is subject to redemption prior to maturity, on any date for which proper notice of call can be given after the Determination of Taxability, at a redemption price of one hundred three percent (103%) of the principal amount hereof being redeemed plus accrued interest to the date fixed for redemption.

If a Bond is redeemed only in part, the Lender shall attach a new amortization schedule specifying the remaining payments due on the Bonds.

In addition to the foregoing, if under certain circumstances, an Event of Default as defined in the Loan Agreement shall occur, the principal of all Bonds and all interest accrued thereon shall, without prior notice to the Bondholders, be declared due and payable.

Notice of the call for any such redemption, which shall identify the Bonds to be redeemed, shall be given by the Bond Registrar by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days prior to the redemption date to the registered owner of each Bond to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein shall not affect the validity of any proceedings for the redemption of Bonds.

On or prior to the redemption date, funds shall be deposited with the Lender to pay on the redemption date the Bonds or portions thereof thus called and accrued interest thereon to the redemption date. Upon the happening of the above conditions, the Bonds or portions thereof thus

called shall not bear interest after the redemption date and shall not be deemed to be outstanding under the provisions of the Bond Resolution.

This Bond has been issued without registration under state or federal or other securities laws, pursuant to an exemption for such issuance; and accordingly the Bonds may not be assigned or transferred in whole or part, nor may a participation interest in the Bonds be given pursuant to any participation agreement, except in accordance with an applicable exemption from such registration requirements.

PROVISIONS AS TO REGISTRATION

The ownership of this Bond and the interest accruing thereon is registered on the books of Moorhead Economic Development Authority, Moorhead, Minnesota in the name of the holder last listed below.

<u>Date of Registration</u>	<u>Name and Address of Registered Owner</u>	<u>Signature of Secretary</u>
_____	<u>Alerus Financial, N.A., Fargo, ND</u>	_____
_____	_____	_____
_____	_____	_____

FORM OF 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 assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature: _____

The Bond Registrar will not effect transfer of this Bond unless the information concerning the assignee requested below is provided.

Name and address: _____

(include information for all joint owners if the Bonds are held by joint account).

**PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE** _____

Economic Development Report

Derrick LaPoint



Monthly Highlights

- **Downtown Master Plan**
 - Downtown Moorhead Inc. and Stantec are finalizing the Downtown Master Plan contract. The plan is scheduled to start officially May 6th. The first month will have a focus on providing Stantec all of the background information and other on-going projects. It is important that Stantec and their team understand Moorhead and what we are trying to accomplish. I expect we will be engaging the EDA throughout the process.
- **Center Avenue Project**
 - Conversations continue with the Center Avenue project. There is a strong collaboration with Fargo's Main Avenue project as the two road construction project impact everyone. Make sure to sign up for the e-notification tabs to get the latest information.
- **MN DEED – Minnesota Innovation Collaborative (MIC)**
 - MN DEED is trying to create a new incentive/assistance program to help support an entrepreneurial ecosystem in Minnesota. This program is being pushed at the legislative session and would help business owners by providing grants, technical assistance and employee benefits to help businesses get off to a strong start! I have been working with our legislators and other staff as this goes through the process.
- **Greater Fargo Moorhead Economic Development Corporation (GFMEDC)**
 - On May 21st, the GFMEDC will host a forum to discuss "Opportunity Zones". Opportunity Zones are a federal incentive program that defers capital gains for investments inside designated Opportunity Zones. I will note that there are still many questions regarding this program which has created hesitation amongst developers.
- **City Council Action**
 - City Council Approved Projects – There were tax incentive hearings in April.
 - May 28, 2019 – Public Hearing for Eventide Moorhead Senior Living expansion located at 720 16 Ave S. The project includes a new 73-unit, multi-family housing facility for seniors which includes underground parking, food, therapy, activities, and health-related services (as needed). The facility will be staffed 24 hours per day with licensed care providers. The project also includes remodeling the existing assisted living building to include new a memory care unit and connection to the new building.

OFFICIAL PROCLAMATION
CITY OF MOORHEAD, STATE OF MINNESOTA

- WHEREAS,** *America's progress has been driven by pioneers who think big, take risks, and work hard; and*
- WHEREAS,** *from the storefront shops that anchor Main Street to the high-tech startups that keep America on the cutting edge, small businesses are the backbone of our economy and the cornerstones of our nation's promise; and*
- WHEREAS,** *small business owners and Main Street businesses have energy and a passion for what they do; and*
- WHEREAS,** *when we support small business, jobs are created and local communities preserve their unique culture; and*
- WHEREAS,** *because this country's 30 million small businesses create nearly two out of three jobs in our economy, we cannot resolve ourselves to create jobs and spur economic growth in America without discussing ways to support our entrepreneurs; and*
- WHEREAS,** *the President of the United States has proclaimed National Small Business Week every year since 1963 to highlight the programs and services available to entrepreneurs through the U.S. Small Business Administration and other government agencies; and*
- WHEREAS,** *the City of Moorhead supports and joins in this national effort to help America's small businesses do what they do best – grow their business, create jobs, and ensure that our communities remain as vibrant tomorrow as they are today.*

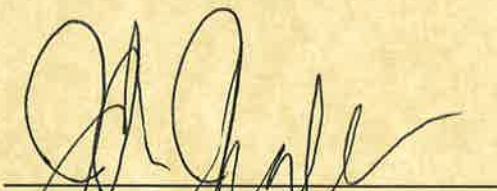
NOW, THEREFORE, I, Johnathan R. Judd, Mayor of the City of Moorhead, do hereby proclaim May 5 through May 11, 2019 as:

NATIONAL SMALL BUSINESS WEEK

in the City of Moorhead and call upon the people of this community to shop local.

IN WITNESS WHEREOF, *I have set my hand and caused the Official Seal of the City of Moorhead, State of Minnesota, to be affixed this 22nd day of April, 2019.*





Johnathan R. Judd, Mayor
City of Moorhead, State of Minnesota