

March 19, 2003



Minnesota Secretary of State
180 State Office Building
St. Paul, MN 55155

Subject: Submittal of Certified Resolution

To Whom It May Concern:

Enclosed please find from Dakota County Community Development Agency a certified copy of a resolution continuing the existence of the Dakota County Building Authority.

Under Minnesota Statutes section 465.719, subd. 2, the CDA is required to submit a copy of such resolution to the Office of the Secretary of State by August 1, 2003.

If you have any questions, please feel free to contact me at 651-675-4433.

Sincerely,

Cheryl Jacobson
Community Initiatives Administrator

CERTIFICATION OF MINUTES

Municipality: The Dakota County Community Development Agency

Governing Body: Board of Commissioners

Meeting: A meeting of the Board of Commissioners of the Dakota County Community Development Agency was held on the 11th day of March, 2003 at 5:30 PM at the Dakota County CDA, 1228 Town Centre Drive, Eagan, MN 55123

Members present:

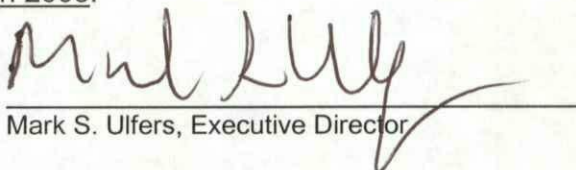
- Commissioner Alpers
- Commissioner Berg
- Commissioner Clare
- Commissioner Doffing
- Commissioner Kassan
- Commissioner Apfelbacher

Certification of: Resolution No. 03-3478

The Dakota County Community Development Agency Board of Commissioners, at the meeting referred to above, adopted the above named resolution. Said meeting, a regular meeting of the Board of Commissioners, was open to the public and was held at the time at which meetings of the Board of Commissioners are regularly held. Member Kassan moved the adoption of the attached resolution. Member Berg seconded the motion for adoption of the attached resolution. A vote being taken on the motion, the following voted in favor of the resolution:

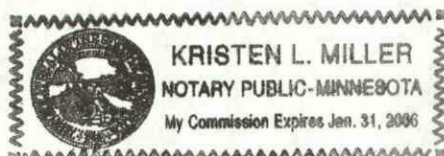
Alpers
Berg
Clare
Doffing
Kassan
Apfelbacher

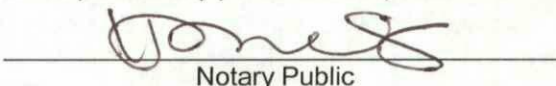
Witness my hand officially as the Executive Director of The Dakota County Community Development Agency, this 18th day of March 2003.


Mark S. Ulfers, Executive Director

State of Minnesota
County of Dakota

The foregoing instrument was acknowledged before me this 18th day of March 2003, by Mark Ulfers, the Executive Director of Dakota County CDA a public body politic and corporate.




Notary Public

**DAKOTA COUNTY COMMUNITY DEVELOPMENT AGENCY
BOARD OF COMMISSIONERS**

Meeting Date: March 11, 2003
Motion by Commissioner Kassan

Resolution No. 03-3478
Seconded by Commissioner Berg

**Continuing the Existence of the Dakota County Building Authority Pursuant to
Minnesota Statutes, Section 465.719**

WHEREAS, the Dakota County Building Authority (the "Authority") was established by the Dakota County Housing and Redevelopment Authority (predecessor to the Dakota County Community Development Agency (the "CDA") on August 8, 1986, pursuant to *Minnesota Statutes*, Chapter 317 as a Minnesota nonprofit corporation; and

WHEREAS, the CDA was created to have both the powers of a housing and redevelopment authority under *Minnesota Statutes*, Sections 469.001 to 469.047 (the "HRA Act") and an economic development authority under *Minnesota Statutes*, Sections 469.090 to 469.1081 (the "EDA Act"); and

WHEREAS, the Authority is an "instrumentality" of the CDA and a Corporation (as defined under *Minnesota Statutes*, Section 465.719, Subd. 1(b), formed for exclusively for charitable purposes, namely, to benefit and perform certain functions of, and carry out the purposes of the CDA; and

WHEREAS, in 2000 the Minnesota Legislature enacted *Minnesota Statutes*, §§465.717 to 465.719 (the "Act") requiring adoption of a resolution by the CDA in order to maintain and continue the existence of the Authority; and

WHEREAS, it is the intent of the CDA that this resolution satisfy the requirements of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Dakota County Community Development Agency as follows:

1. That the CDA finds that the Authority has fulfilled the purposes for which it was created. In particular the Authority has cooperated as sublessee and sublessor with the CDA in the lease financing of certain public buildings.
2. That the Authority's existence shall be maintained and continued pursuant to its existing Articles of Incorporation, Bylaws and Resolutions ("Governing Documents"), as the same may be amended pursuant to this resolution.
3. That there is a continued need for the existence of the Authority to cooperate with the CDA in financings, and particularly to finance the CDA's single family mortgage revenue bond recycling program. The Authority is the best alternative for

accomplishing this purpose because (a) all of the members of the board of directors of the Authority are Commissioners of the CDA, insuring that the policy objectives of the two organizations will correspond, and (b) using the Authority in connection with such financings is the least expensive choice available and will result in the preservation of a valuable resource to finance single family housing for low and moderate income first-time homebuyers.

4. That the Authority shall possess all of the powers of the CDA, including those under the EDA Act and the HRA Act and the powers of a nonprofit corporation under Chapter 317A of the *Minnesota Statutes*.
5. That the Authority's Board of Directors shall continue to consist of the members of the CDA Board of Commissioners as constituted from time to time and the Executive Director of the CDA, in order that the policy objectives of the CDA and the Authority will continue to coincide.
6. That the Authority must comply with every law that pertains the CDA, excepting only that notwithstanding the provisions of Minnesota Statutes §118A, the Authority may invest in revenue obligations of the CDA that are at all times secured by the deposit of moneys in an amount equal to the principal amount of the obligations, moneys are themselves invested in Securities invested pursuant to §118A. This exemption is necessary in order for the Authority to purchase obligations of the CDA issued to recycle its outstanding single family mortgage revenue bonds, which obligations will be secured at all times by a cash deposit equal to the principal amount of such obligations, which deposit will be invested pursuant to §118A. With respect to the foregoing exempted law, at least every three years at a regularly scheduled meeting, the CDA must review the activities of the Authority to determine whether the Authority should continue to be exempted from such law. If the CDA determines that the Authority shall continue to be exempted from such laws for the subsequent period, it must adopt a resolution to such effect and file the same with the Minnesota Secretary of State.
7. That any tax revenues appropriated to the Authority by the CDA shall be used only for public purposes.
8. That to the extent the Authority receives public money from the CDA, other than grants or loans made under a competitive process for which other entities are eligible, the Authority must be audited annually by either a certified public accountant or the state auditor. Except as otherwise provided in Section 465.719, Subd. 14 of the Act, as the same may be amended, the audit report must be presented at a regularly scheduled meeting of the CDA, and thereafter be made available to individuals.
9. That the CDA staff is authorized and directed to file a certified copy of this resolution with the Minnesota Secretary of State, as required by Section 465.719, Subd. 2 of the Act.

10. That the CDA staff is authorized and directed to amend the Articles of Incorporation and Bylaws of the Authority, if necessary, so as to comply with Section 465.719, Subd. 3 of the Act.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Alpers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Berg	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clare	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Doffing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kassan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Apfelbacher	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Macaulay	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>