

Pursuant to due call and notice thereof, a North Mankato Port Authority Commission meeting was held in the Council Chambers of the Municipal Building on Monday, August 21, 2023.

President Olenius called the meeting to order at 6:30 p.m. The following were present: Commissioners Oachs, Steiner, Whitlock, Peterson, and Carlson, Assistant Treasurer Ryan, Community Development Director Fischer, and Secretary Van Genderen. Absent: Executive Vice President McCann

Approval of the Minutes

Commissioner Steiner moved, seconded by Commissioner Oachs, to approve the minutes of the Port Authority meeting of August 7, 2023. Vote on the motion: Oachs, Steiner, Whitlock, Peterson, Carlson, and Olenius, aye, no nays. Motion carried.

Approval of Bills

Commissioner Oachs moved, seconded by Commissioner Whitlock, to Approve the bills. Vote on the motion: Oachs, Steiner, Whitlock, Peterson, Carlson, and Olenius, aye, no nays. Motion carried.

Resolution No. 5-23 Approving Development Agreement and Associated Development Plans and Specifications.

Community Development Director Fischer reported that the presented resolution is in regard to the Norwood Inn located at 1111 Range Street. He introduced Tammy Omdal from Northland Securities, and Maren Magill and Adam Niblick from Taft Law Firm were in attendance. Ms. Omdal noted that she was working as a financial advisor for the City. Ms. Omdal reported that the City established TIF District 2-2 on July 17, 2023. The request for the TIF District came from a potential developer, 1111 Holdings of Mankato, LLC. The developer planned to redevelop an existing sub-standard building and construct approximately 60 new apartment units and 30,000 square feet of commercial space, including restaurants and retail space. Ms. Omdal noted that with a TIF, property taxes will be based on base valuation, the value that existed before development, and will not be captured for TIF. The difference between the base (current) value and the new taxable value is estimated at approximately \$11.3 million. The estimated taxable market value after completion is \$14.4 million. The taxes on the captured value will generate tax increment to assist the project. The total estimated project/financing costs to be paid from tax increment is estimated at \$5,414,853. The TIF will reimburse up to \$2,616,000 of land and site improvements paid by the developer on a pay-go basis for a maximum term of 26 years. Ms. Omdal noted that without the proposed TIF, the project as presented would not have happened through private development. Ms. Omdal noted that the resolution before the Port Authority was to recommend the development agreement to the City Council. Commissioner Carlson asked the developers if there were changes to the design and design concepts. Max DeMars of 1111 Holdings of Mankato, LLC, reported no design concept changes. Commissioner Steiner moved, seconded by Commissioner Oachs, to Adopt Res. No. 5-

Port Authority Minutes, August 21, 2023

2

23 Approving Development Agreement and Associated Development Plans and Specifications. Vote on the motion: Oachs, Steiner, Whitlock, Peterson, Carlson, and Olenius, aye, no nays. Motion carried.

Other Business

None

Open Meeting to the Public

None.

There being no further business, Commissioner Steiner moved, seconded by Commissioner Whitlock, to adjourn. Vote on the motion: all ayes. Motion carried. The meeting was adjourned at 6:42 p.m.

President

Secretary



City of North Mankato, MN

Port Authority Claims

By Fund

Payment Dates 8/22/2023 - 10/16/2023

Vendor Part Number	Vendor Name	Payment Date	Amount
Fund: 228 - PORT AUTHORITY			
	ABDO FINANCIAL SOLUTIONS	09/18/2023	325.00
	FREDRIKSON & BYRON, P.A.	10/09/2023	476.65
Fund 228 - PORT AUTHORITY Total:			801.65
Fund: 240 - JOINT ECONOMIC DEVELOPMENT			
	BOLTON & MENK, INC.	08/23/2023	560.00
	BOLTON & MENK, INC.	08/23/2023	619.00
	TAFT	09/05/2023	34,228.25
	MUELLER, JEFFREY	09/18/2023	550.20
	NICOLLET COUNTY	10/02/2023	1,586.00
	NICOLLET COUNTY	10/02/2023	2,805.00
	NICOLLET COUNTY	10/02/2023	4,180.00
	NICOLLET COUNTY	10/02/2023	1,689.00
	NORTHLAND SECURITIES, INC.	10/02/2023	2,375.00
Fund 240 - JOINT ECONOMIC DEVELOPMENT Total:			48,592.45
Fund: 257 - TIF DIST 20 ZIEGLER CATERPILLAR			
	NICOLLET COUNTY	09/27/2023	87,088.07
Fund 257 - TIF DIST 20 ZIEGLER CATERPILLAR Total:			87,088.07
Fund: 259 - TIF DIST 22 LINDSAY			
	NICOLLET COUNTY	09/27/2023	21,498.45
Fund 259 - TIF DIST 22 LINDSAY Total:			21,498.45
Grand Total:			157,980.62

Authorization Signatures

Port Authority

The above claims list for 10-16-23 is approved by:

SCOTT CARLSON - COMMISSIONER

JAMES WHITLOCK - COMMISSIONER

WILLIAM STEINER - COMMISSIONER

SANDRA OACHS - COMMISSIONER

MATT PETERSON - COMMISSIONER

DUANE OLENIUS - COMMISSIONER

EXTRACT OF MINUTES OF A MEETING OF THE
BOARD OF COMMISSIONERS OF THE
NORTH MANKATO PORT AUTHORITY COMMISSION, MINNESOTA

HELD: October 16, 2023

Pursuant to due call and notice thereof, a regular meeting of the Board of Commissioners of the North Mankato Port Authority Commission, Nicollet and Blue Earth Counties, Minnesota, was duly held at the City Hall of the City of North Mankato, on October 16, 2023 at 6:30 P.M. for the purpose of authorizing the defeasance of its \$4,500,000 Taxable General Obligation Bonds, Series 2021B, and authorizing the execution of an escrow agreement.

The following commissioners were present:

and the following were absent:

Commissioner _____ introduced the following resolution and moved its adoption:

RESOLUTION PROVIDING FOR
THE DEFEASANCE OF THE AUTHORITY'S OUTSTANDING TAXABLE GENERAL
OBLIGATION BONDS, SERIES 2021B, AND AUTHORIZING THE EXECUTION OF AN
ESCROW AGREEMENT

A. WHEREAS, the North Mankato Port Authority Commission (the "Authority") has previously issued its Taxable General Obligation Bonds, Series 2021B, issued in the original aggregate principal amount of \$4,500,000, and of which \$4,500,000 in aggregate principal amount is currently outstanding (the "Outstanding Bonds");

B. WHEREAS, the Authority proposes to defease (the "Defeasance") the Outstanding Bonds (the "Defeased Bonds") by and through the establishment of an escrow account for the Defeased Bonds (the "Escrow Account"), to be funded with certain securities purchased as described in the Escrow Agreement:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the North Mankato Port Authority Commission, Minnesota, as follows:

1. Authorization. The Board of Commissioners (the "Board") hereby authorizes the defeasance of the Defeased Bonds.

2. Escrow Agreement. The President, Secretary and Treasurer of the Authority are hereby authorized and directed to, execute on behalf of the Authority, the Escrow Agreement by and between the Authority and U.S. Bank Trust Company, National Association (the "Escrow Agent") in substantially the form submitted, together with such other documents and certificates as are required in connection with the Defeasance. The Escrow Agreement is hereby

approved and adopted, and the Authority shall covenant that it will promptly enforce all provisions thereof in the event of default thereunder by the Escrow Agent.

3. Certificate of Registration. Upon establishment of the Escrow Account, the Secretary is hereby directed to provide a copy of this resolution to the County Auditor of Nicollet County and the County Auditor of Blue Earth County.

4. Escrow Agent. The Authority has investigated the facts and hereby finds and determines that the Escrow Agent is a suitable financial institution to act as escrow agent.

5. Redemption of Certain Defeased Bonds. Each of the Defeased Bonds maturing on and after February 1, 2031, shall be redeemed and prepaid in accordance with the terms and conditions set forth in the Notice of Call for Redemption (the "Notice"), in the form attached to the Escrow Agreement, which terms and conditions are hereby approved and incorporated herein by reference. The Notice shall be given pursuant to the Escrow Agreement.

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

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA
NICOLLET AND BLUE EARTH COUNTIES
NORTH MANKATO PORT AUTHORITY COMMISSION

I, the undersigned, being the duly qualified and acting Secretary of the North Mankato Port Authority Commission, 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 of said Authority, duly called and held on the date therein indicated, insofar as such minutes relate to the defeasance of the outstanding Taxable General Obligation Bonds, Series 2021B, and authorizing the execution of an escrow agreement.

WITNESS my hand as such Secretary of the Authority Board this ____ day of _____, 2023.

Secretary

IN WITNESS WHEREOF, the parties hereby have caused this instrument to be duly executed by their duly authorized officers, as of the ____ day of _____, 2023.

BY ORDER OF THE BOARD OF
COMMISSIONERS OF THE NORTH
MANKATO PORT AUTHORITY
COMMISSION

President

Secretary

Treasurer

Escrow Agreement between North Mankato Port Authority Commission, Minnesota, and U.S. Bank Trust Company, National Association.

STATE OF MINNESOTA
NICOLLET AND BLUE EARTH COUNTIES
NORTH MANKATO PORT AUTHORITY COMMISSION

I, the undersigned, being the duly qualified and acting Secretary of the North Mankato Port Authority Commission, 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 of said Authority, duly called and held on the date therein indicated, insofar as such minutes relate to the defeasance of the outstanding Taxable General Obligation Bonds, Series 2021B, and authorizing the execution of an escrow agreement.

WITNESS my hand as such Secretary of the Authority Board this ____ day of _____, 2023.

Secretary

ESCROW AGREEMENT

THIS AGREEMENT, effective November 1, 2023, is made and entered into by and between North Mankato Port Authority Commission (the "Authority"), and U.S. Bank Trust Company, National Association (the "Escrow Agent"),

WITNESSETH, that the parties hereto recite and, in consideration of the mutual covenants and payments referred to and contained herein, covenant and agree as follows:

1. **Bonds to be Defeased.**

The Authority has duly issued and presently has outstanding its Taxable General Obligation Bonds, Series 2021B, issued in the original aggregate principal amount of \$4,500,000 (the "Prior Bonds"), of which \$4,500,000 in aggregate principal amount is currently outstanding. The outstanding Prior Bonds are payable on February 1 in the years and amounts as follows:

<u>Maturity Year</u>	<u>Original Principal Amount</u>	<u>Maturity Year</u>	<u>Original Principal Amount</u>
2024	\$ 185,000	2034	\$ 225,000
2025	185,000	2035	230,000
2026	190,000	2036	235,000
2027	195,000	2037	240,000
2028	200,000	2038	245,000
2029	200,000	2039	250,000
2030	205,000	2040	255,000
2031	210,000	2041	265,000
2032	215,000	2042	270,000
2033	220,000	2043	280,000

The outstanding Prior Bonds maturing on or after February 1, 2031, are subject to redemption and prepayment at the option of the Authority, on February 1, 2030, at a redemption price equal to par plus accrued interest.

The Authority desires to defease (i) the Prior Bonds maturing in years 2024 through 2030 (the "Noncallable Defeased Bonds") and (ii) the Prior Bonds maturing in years 2031 through 2043 (the "Callable Defeased Bonds" and together with the Noncallable Defeased Bonds, the "Defeased Bonds") all by and through the establishment of the Escrow Account described herein.

2. **Purchase and Delivery of Securities.** The Issuer has also, in accordance with a resolution adopted October 16, 2023 (the "Resolution"), simultaneously with the execution of this Agreement:

(a) transmitted or caused to be transmitted \$_____ of Issuer funds and \$_____ from the Project Construction Fund established for the Prior Bonds to the Agent to be used as follows:

(i) \$_____ to purchase an equivalent principal amount of securities (which shall, subject to Minnesota and federal law, consist of one or more of the following types of securities: United States Treasury Securities, State and Local Government Securities, or open market securities) as identified in Exhibit A attached hereto;

(ii) \$_____ to be deposited as a beginning cash balance in the Escrow Account hereinafter established; and

In the opinion of Robert Thomas CPA, certified public accountants, the securities designated in paragraph (a)(i) mature at such times and bear interest at such rates that the collections of principal and interest thereon, together with the initial cash balance designated in paragraph (a)(ii) will be sufficient to pay the principal of and interest on the Defeased Bonds as such becomes due to and including the Redemption Date specified above, and will be sufficient to pay the principal amount of the Defeased Bonds called for redemption on the Redemption Date, in accordance with the attached Exhibit B.

3. **Receipt; Escrow Account.** The Escrow Agent acknowledges receipt of the securities and other moneys described in Section 2 and agrees that it will hold such securities and moneys in a separate special escrow account for the Defeased Bonds (the "Escrow Account") in the name of the Authority, and will collect and receive on behalf of the Authority all payments of principal and interest on such securities described in Section 2 and will remit from said Escrow Account to the paying agent for the Defeased Bonds the moneys required from time to time for the payment of principal and interest thereon as shown on Exhibit B.

The Authority shall be entitled to any funds remaining in the Escrow Account upon termination of the Escrow Account. The Escrow Agent expressly waives any lien upon or claim against the moneys and investments in the Escrow Account.

4. **Compensation.** The Escrow Agent hereby acknowledges receipt of its fee of \$_____ for services to be rendered hereunder. In addition to the fee, the Escrow Agent expressly waives any lien upon or claim against the moneys and investments in the Escrow Account for payment of any charges or expenses whatsoever.

5. **Reporting.** By December 31, 2023, and each December 31 thereafter until the termination of this Agreement, the Escrow Agent shall submit to the Authority a report (the "Report") covering all money it shall have received and all payments it shall have made or caused to be made hereunder since the establishment of the Escrow Account. Such Report shall also list all obligations held in the Escrow Account and the amount of money existing in the Escrow Account as of the date hereof. Unless otherwise agreed to in writing by Escrow Agent, such Report will be effectively delivered when made available through Escrow Agent's Pivot online portal system ("Pivot").

6. **Notice of Defeasance.** The Authority hereby directs the Escrow Agent to give notice of defeasance of the Defeased Bonds to the paying agent of the Defeased Bonds, as modified in the Escrow Agent's discretion, in substantially the form attached hereto as Exhibit C.

7. **Redemption.** The Authority hereby calls the Callable Defeased Bonds for redemption and prepayment on February 1, 2030. The Escrow Agent is hereby directed to cause the paying agent for the Prior Bonds to call the Callable Defeased Bonds and shall cause the Notice of Call for Redemption for the Callable Defeased Bonds attached hereto as Exhibit D, as modified in the paying agent's discretion, to be given, by first class mail (postage prepaid) not less than 30 days before February 1, 2030 to the registered owner of each Callable Defeased Bond at the address shown on the registration books kept by the registrar for the Defeased Bonds; failure to give notice by mail to any registered owner, or any defect therein, will not affect the validity of any proceedings for the redemption of the Callable Defeased Bonds.

8. **No Repeal of Resolution.** The Authority will not repeal, revoke or amend its resolution authorizing the defeasance of the Defeased Bonds and the calling for redemption of the Callable Defeased Bonds, adopted on October 16, 2023. The Callable Defeased Bonds shall be redeemed in accordance with the Notice of Call for Redemption attached hereto as Exhibit D.

9. **Trust; Safekeeping.** It is recognized that title to the securities and money held in the Escrow Account from time to time shall remain vested in the Authority but subject always to the prior charge and lien thereon of this Escrow Agreement and the use thereof required to be made by the provisions of this Escrow Agreement. The Escrow Agent shall hold all such money and obligations in trust, in a special escrow fund and account separate and wholly segregated from all other funds and securities of the Escrow Agent or deposited therein. It is understood and agreed that the responsibility of the Escrow Agent under this Escrow Agreement is limited to the safekeeping and segregation of the moneys and securities deposited with it in the Escrow Account, the investment of balances pursuant to Section 5 hereof, and the collection of and accounting for the principal and interest payable with respect thereto.

10. **Benefit; Remaining Balance.** This Escrow Agreement is made by the Authority for the benefit of the holders of the Defeased Bonds and is not revocable by the Authority. The investments and other funds deposited in the Escrow Account and all income therefrom have been irrevocably appropriated for the payment of the Defeased Bonds and interest thereon when due, in accordance with this Escrow Agreement; provided, however, that when all of the Defeased Bonds have been paid in full, with interest thereon, any remaining balance in the Escrow Account shall be remitted to the Authority and the Escrow Agreement shall terminate.

11. **Duties, Obligations and Liabilities.** The duties and obligations of the Escrow Agent shall be as prescribed by the provisions of this Escrow Agreement, and the Escrow Agent shall not be liable hereunder except for failure to perform its duties and obligations as specifically set forth herein or to act in good faith in the performance thereof, and no implied duties or obligations shall be incurred by the Escrow Agent other than those specified herein. The Escrow Agent may consult with counsel of its choice, and, except as otherwise provided in this Escrow Agreement, the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or not taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

12. **Successors and Assigns; Beneficiaries.** This Escrow Agreement shall be binding upon and shall inure to the benefit of the Authority and the Escrow Agent and their respective successors and assigns. In addition, this Escrow Agreement shall constitute a third party

beneficiary contract for the benefit of the holders of the Defeased Bonds. Said third party beneficiaries shall be entitled to enforce performance and observance by the Authority and the Escrow Agent of the respective agreements and covenants herein contained as fully and completely as if third party beneficiaries were parties hereto.

13. **Merger; Resignation; Successor.** Upon merger or consolidation of the Escrow Agent, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Escrow Agent. Upon the resignation of the Escrow Agent, which shall be communicated in writing to the Authority, or in the event the Escrow Agent becomes incapable of acting hereunder, the Authority reserves the power to appoint a successor Escrow Agent. No resignation shall become effective until the appointment of a successor Escrow Agent by the Authority. If no successor has been appointed within sixty (60) days from the mailing of notice of resignation by the Escrow Agent, the Escrow Agent may petition a court of competent jurisdiction to appoint a successor Escrow Agent. Upon the appointment of a successor Escrow Agent, the Escrow Agent shall deliver to the successor Escrow Agent all securities and cash held by it hereunder.

14. **Supplemental Agreements.** For any one or more of the following purposes, the Authority and the Escrow Agent may enter into any supplemental agreements to this Escrow Agreement as shall not adversely affect the rights of the holder or holders of the Defeased Bonds and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, without the consent of or notice to the holder or holders of the Defeased Bonds:

- (a) To cure any ambiguity or formal defect or omission in this Escrow Agreement;
- (b) To grant to, or confer upon, the Escrow Agent for the benefit of the holder or holders of the Defeased Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holder or holders; and
- (c) To provide additional funds, securities or properties under this Escrow Agreement.

15. **Consent Otherwise to Amendments.** Except as expressly provided in paragraph 16, this Escrow Agreement may not be repealed, revoked, altered or amended without the written consent of the Authority and the holder or holders of the Defeased Bonds, and the written consent of the Escrow Agent.

16. **Headings.** Headings in this Escrow Agreement are for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

17. **Security Advice Waiver.** The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Authority the right to receive brokerage confirmations of the security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Authority with periodic cash transaction statements that include the detail for all investment transactions made by the Escrow Agent for all current and future accounts.

IN WITNESS WHEREOF, the parties hereby have caused this instrument to be duly executed by their duly authorized officers, as of the ____ day of _____, 2023.

BY ORDER OF THE BOARD OF
COMMISSIONERS OF THE NORTH
MANKATO PORT AUTHORITY
COMMISSION

President

Secretary

Treasurer

Escrow Agreement between North Mankato Port Authority Commission, Minnesota, and U.S.
Bank Trust Company, National Association.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By _____

Its _____

Escrow Agreement between North Mankato Port Authority Commission, Minnesota, and U.S.
Bank Trust Company, National Association.

EXHIBIT A
SECURITIES (IDENTIFIED/PRICES)

EXHIBIT B

REQUIRED MONEYS
(TO PAY PRINCIPAL AND INTEREST ON THE DEFEASED BONDS)

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
02/01/2024	\$ 185,000	\$ 51,611.25	\$ 236,611.25
08/01/2024	\$ --	\$ 49,761.25	\$ 49,761.25
02/01/2025	\$ 185,000	\$ 49,761.25	\$ 234,761.25
08/01/2025	\$ --	\$ 47,911.25	\$ 47,911.25
02/01/2026	\$ 190,000	\$ 47,911.25	\$ 237,911.25
08/01/2026	\$ -	\$ 46,011.25	\$ 46,011.25
02/01/2027	\$ 195,000	\$ 46,011.25	\$ 241,011.25
08/01/2027	\$ --	\$ 44,061.25	\$ 44,061.25
02/01/2028	\$ 200,000	\$ 44,061.25	\$ 244,061.25
08/01/2028	\$ --	\$ 42,061.25	\$ 42,061.25
02/01/2029	\$ 200,000	\$ 42,061.25	\$ 242,061.25
08/01/2029	\$ --	\$ 40,061.25	\$ 40,061.25
02/01/2030	\$ 3,345,000	\$ 40,061.25	\$ 3,385,061.25

EXHIBIT C

NOTICE OF DEFEASANCE
OF THE
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021B
NORTH MANKATO PORT AUTHORITY COMMISSION
NICOLLET AND BLUE EARTH COUNTIES
STATE OF MINNESOTA

NOTICE IS HEREBY GIVEN that, by order of the Board of Commissioners of the North Mankato Port Authority Commission (the "Authority"), the Authority has established an escrow account (the "Escrow Account") with U.S. Bank Trust Company, National Association (the "Escrow Agent") pursuant to an Escrow Agreement dated November 1, 2023 (the "Escrow Agreement") for the defeasance of the Authority's outstanding Taxable General Obligation Bonds, Series 2021B (the "Bonds"), issued in the original principal amount of \$4,500,000, dated December 9, 2021, maturing February 1 in each of the years and in the principal amounts as follows:

<u>Maturity Year</u>	<u>Original Principal Amount</u>	<u>CUSIP</u>
2024	\$ 185,000	660760 CT4
2025	185,000	660760 CU1
2026	190,000	660760 CV9
2027	195,000	660760 CW7
2028	200,000	660760 CX5
2029	200,000	660760 CY3
2030	205,000	660760 CZ0
2031	210,000	660760 DA4
2032	215,000	660760 DB2
2033	220,000	660760 DC0
2034	225,000	660760 DD8
2035	230,000	660760 DE6
2036	235,000	660760 DF3
2037	240,000	660760 DG1
2038	245,000	660760 DH9
2039	250,000	660760 DJ5
2040	255,000	660760 DK2
2041	265,000	660760 DL0
2042	270,000	660760 DM8
2043	280,000	660760 DN6

Cash and governmental securities have been placed in escrow with the Escrow Agent in a principal amount which together with the investment income thereon will be sufficient to pay when due the principal of and interest on the Bonds and to redeem on February 1, 2030 those Bonds maturing in 2031 and later years at a redemption price of 100% of the principal amount thereof

and accrued interest thereon. A separate redemption notice will be mailed to all registered holders of the Bonds to be redeemed.

This information is subject to change without notice. This Notice only speaks as of its date and does not imply that there has been no change in any other information relating to the Bonds. Nothing contained in this Notice is, or should be construed as, a representation by the Authority that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above, or any other securities issued for the benefit of the Authority.

No representation is made as to the correctness of the CUSIP number printed on the Bonds or as contained herein and reliance may be placed only on the identification numbers.

Dated _____, 2023

BY ORDER OF THE BOARD OF
COMMISSIONERS OF THE NORTH
MANKATO PORT AUTHORITY
COMMISSION

President

Secretary

Treasurer

EXHIBIT D

NOTICE OF CALL FOR REDEMPTION
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021B
NORTH MANKATO PORT AUTHORITY COMMISSION
NICOLLET AND BLUE EARTH COUNTIES
STATE OF MINNESOTA

NOTICE IS HEREBY GIVEN that by order of the Board of Commissioners of the North Mankato Port Authority Commission (the "Authority"), there have been called for redemption and prepayment on

February 1, 2030 (the "Redemption Date")

those outstanding bonds of the Authority designated as the Taxable General Obligation Bonds, Series 2021B (the "Bonds"), issued in the original principal amount of \$4,500,000, dated December 9, 2021, maturing February 1 in each of the years and in the principal amounts as follows:

<u>Maturity Year</u>	<u>Original Principal Amount</u>	<u>CUSIP</u>
2031	210,000	660760 DA4
2032	215,000	660760 DB2
2033	220,000	660760 DC0
2034	225,000	660760 DD8
2035	230,000	660760 DE6
2036	235,000	660760 DF3
2037	240,000	660760 DG1
2038	245,000	660760 DH9
2039	250,000	660760 DJ5
2040	255,000	660760 DK2
2041	265,000	660760 DL0
2042	270,000	660760 DM8
2043	280,000	660760 DN6

The Bonds are being called at a price of 100% of their principal amount plus accrued interest to the Redemption Date. On the Redemption Date, interest thereon shall cease to accrue.

The holders of the Bonds hereby called for redemption are requested to present their Bonds for payment, at the office of U.S. Bank Trust Company, National Association, Global Corporate Trust Services, 111 Filmore Avenue EP-MN-WS3C, in Saint Paul, Minnesota, on or before February 1, 2030.

Dated _____, 20__

BY ORDER OF THE BOARD OF
COMMISSIONERS OF THE NORTH
MANKATO PORT AUTHORITY
COMMISSION

President

Secretary

Treasurer