

MINUTES OF RECESSED MEETING OF MANAGERS
OF BUFFALO CREEK WATERSHED DISTRICT
OF OCTOBER 28, 2014

President Belter called to order the recessed meeting of October 28, 2014 at its regular meeting place in the Glencoe City Center, 1107 11th Street E., Suite 103, Glencoe, MN on November 18, 2014.

The following members were present:

Donald Belter
Corey Henke
Larry Phillips
Larry Kramer
Matt Melberg

Also attending the meeting were:

Pete Kasal, Attorney
Charles Eberhard, Engineer

President Belter called upon Engineer Eberhard to report on the bond counsel issue previously addressed at the October meeting. Engineer Eberhard reported that he has contacted the Dorsey Law Firm to prepare the required documents for the Minnesota Pollution Control Agency loan to Buffalo Creek Watershed District. The Dorsey firm agreed to act as bond counsel for the execution of the appropriate documents in order to complete the loan transaction. The loan for the Marsh Water Project will be a 10-year term in the amount of \$294,000.00 at 2% interest.

Engineer Eberhard advised the Board that the Board is required to execute a resolution authorizing the loan process to secure the loan proceeds. The proposed Resolution was prepared by the Dorsey firm, along with the Note document. Upon motion of Manager Henke, which motion was seconded by Manager Phillips, by unanimous vote the Board of Managers approved the Resolution and Note as drafted and attached hereto as "Exhibit A" and "Exhibit B" and authorized the signing of the resolution and the Note by the Secretary and President of the Board of Managers.

There being no further business to come before the Board, upon motion of Manager Phillips, which motion was seconded by Manager Kramer, by unanimous vote the Board of Managers adjourned the meeting.

Matt Melberg, Secretary