

NOTICE OF PUBLIC HEARING BY THE MINNESOTA AGRICULTURAL AND ECONOMIC DEVELOPMENT BOARD ON PROPOSED PROJECTS AND THE ISSUANCE OF PRIVATE ACTIVITY BONDS UNDER MINNESOTA STATUTES, CHAPTER 41A AND SECTIONS 469.152 THROUGH 469.1655, AS AMENDED

Notice is hereby given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), and Chapter 41A of the Minnesota Statutes, as amended, and Sections 469.152 through 469.1655 of the Minnesota Statutes, as amended (the "*Act*"), that the Minnesota Agricultural and Economic Development Board (the "*Board*"), will meet on May 10, 2023, at 2:00 p.m., or as soon thereafter as reasonably possible, in the Brainerd Conference Room at the Great Northern Building located at 180 5th Street East, 12th Floor, St. Paul, Minnesota, 55101 for the purpose of holding a public hearing on a proposal that the Board issue revenue bonds, in one or more tax-exempt series (the "*Bonds*"), under Chapter 41A of the Minnesota Statutes, the Act and Sections 103 and 145 of the Code, for the benefit of Essentia Health, a Minnesota nonprofit corporation, or one or more of its affiliates (the "*Borrower*"), in order to (i) finance, refinance or reimburse the Borrower for all or a portion of the costs of the acquisition, construction and equipping of an approximately 163,000 square foot distribution center to be located at 126 Bedrock Lane, Esko, Minnesota (located in Thomson Township) including any necessary and attendant land acquisition, facilities, equipment, site work and utilities appurtenant thereto (not to exceed \$38,000,000) (the "*Esko Project*"); (ii) finance, refinance or reimburse the Borrower for all or a portion of the costs of the acquisition, construction and equipping of an approximately 16,000 square foot outpatient clinic building with drive-through pharmacy to be located at 301 2nd Avenue NW in the City of Staples, Minnesota including any necessary and attendant land acquisition, facilities, equipment, site work and utilities appurtenant thereto (not to exceed \$13,000,000) (the "*Staples Project*" and, together with the Esko Project, the "*Projects*"); (iii) finance capitalized interest, if any, on the Bonds, if deemed necessary or desirable by the Borrower; and (iv) finance all or a portion of the costs of issuance of the Bonds.

The maximum aggregate stated principal amount of the Bonds to be issued is not expected to exceed \$51,000,000. The assets to be financed with proceeds of the Bonds are owned or leased and operated by the Borrower. The Bonds are proposed to be issued pursuant to the authority granted to the Board under Section 41A.05, subdivision 2, of the Minnesota Statutes, as amended, which permits the Board to exercise all powers of a municipality under the Act, and Section 469.153, subdivision 2(d) of the Act.

The Bonds or other evidence of indebtedness issued by the Board to finance the Projects shall be limited obligations of the Board payable solely from the revenue pledged to the payment thereof and may be secured by a mortgage or other encumbrance on the assets financed with proceeds of the Bonds. No holder of any such evidence of indebtedness shall ever have the right to compel any exercise of the taxing power of the Board, the State of Minnesota or any political subdivision thereof to pay such evidence of indebtedness, or the interest thereon, nor to enforce payment against any property of the Board, the State or any political subdivision thereof.

A draft copy of the proposed Application to the Minnesota Department of Employment and Economic Development for approval of the Projects, together with draft copies of all attachments and exhibits thereto will be available at the front desk of the 12th floor of the Great Northern Building located at 180 5th Street East, St. Paul, Minnesota, 55101 during normal business hours on normal business days.

All persons interested may appear and be heard at the time and place set forth above or may mail written comments to the Executive Director at the address set forth above prior to the date of the hearing set forth above.

Dated this 26th day of April, 2023, by order of the Minnesota Agricultural and Economic Development Board.