RESOLUTION 2019-04

RICE CREEK WATERSHED DISTRICT
BOARD OF MANAGERS

RESOLUTION Adopting Declaration of Trust and Authorizing Participation in the 4M Fund

Manager [signature] offered the following Resolution and moved its adoption, seconded by Manager [signature].

WHEREAS, Minnesota Statutes §471.59 (the “Joint Powers Act”) provides that governmental units may jointly exercise any power common to the contracting parties; and

WHEREAS, the Minnesota Municipal Money Market Fund (the 4M Fund) was formed in 1987, pursuant to the Joint Powers Act and in accordance with Minnesota municipal investment statutes, by the adoption of a joint powers agreement in the form of a Declaration of Trust; and

WHEREAS, the Declaration of Trust, which has been presented to the Rice Creek Watershed District (“District”) Board of Managers (“Board”), authorizes municipalities of the State of Minnesota to become Participants of the 4M Fund and make use from time to time of 4M Fund elements including the 4M Liquid Asset Fund, the 4M Plus Fund, the Term Series, the Fixed Rate Programs, and other fund services offered by the Fund; and

WHEREAS the District is a municipality within the meaning of the Declaration of Trust, section 1.05; and

WHEREAS, the Board deems it to be in the interest of the District to be a Participant of the 4M Fund in order to make use of, from time to time, approved services provided by the 4M Fund’s service providers including, at this time, the Investment Advisor (Prudent Man Advisors, Inc.) and Sub-Advisor (RBC Global Asset Management (U.S.) Inc.); the Administrator (PMA Financial Network, Inc.); the Distributor (PMA Securities, Inc.); the Fixed Rate Program Providers, PMA Financial Network, Inc., and PMA Securities, Inc.; and the Custodian, U.S. Bank National Association (“Service Providers”); and

WHEREAS, the Board deems it to be in the interest of the District to enter into the Declaration of Trust and become a Participant of the 4M Fund for the purpose of joint investment with other municipalities so as to enhance the investment earnings accruing to the District;

Now, therefore BE IT RESOLVED AS FOLLOWS:

RCWD Resolution 2019-04
Section 1. The District will become a Participant of the 4M Fund and adopt the Declaration of Trust, a copy of which is to be filed in the minutes of this meeting. The Board President and Treasurer hereby are authorized to execute those documents necessary to adopt the Declaration of Trust and provide for District participation in Fund programs.

Section 2. The District is authorized to invest monies from time to time and to withdraw such monies from time to time in accordance with the provisions of the Declaration of Trust. The following officers of the District Board and their successors are designated as “Authorized Officials” with authority to effectuate investments and withdrawals in accordance with the Declaration of Trust:

Patricia Preiner
Print Name President

Steve Wagaman
Print Name Treasurer

Philip Belfort
Print Name Administrator

(The Board Treasurer shall advise the 4M Fund of any changes in Authorized Officials in accordance with 4M Fund procedures.)

Section 3. The Trustees of the Fund are designated as having official custody of those monies invested in accordance with the Declaration of Trust.

Section 4. Subject to the District By-Laws and adopted policies of the District Board, the District, by its Authorized Officials, as a 4M Fund participant may (a) open depository and other accounts; (b) enter into wire transfer agreements, safekeeping agreements, third party surety agreements securing deposits, collateral agreements, letters of credit, lockbox agreements, and other applicable or related agreements with institutions participating in 4M Fund programs including U.S. Bank National Association; (c) enter into programs of PMA Financial Network, Inc., or PMA Securities, Inc., for the purpose of transaction clearing and safekeeping or the purchase of certificates of deposit (“CDs”) or other deposit products. These institutions are designated depositories for the District. Under the terms of the Declaration of Trust, PMA Financial Network, Inc., PMA Securities, Inc., and their successors are authorized to act on behalf of the District as its agent with respect to such accounts and agreements. District funds may be deposited in such depositories, from time to time, by act of the Authorized Officials in accordance with District By-Laws and adopted policies of the District Board, pursuant to the Fund’s programs available through its Service Providers.
It is hereby certified that the Board of the Rice Creek Watershed District adopted this Resolution at a duly convened meeting of the Board held on the 27th day of February, 2019, and that such Resolution is in full force and effect on this date, and that such Resolution has not been modified, amended, or rescinded since its adoption.

The question was on the adoption of the resolution and there were 41 yeas and 0 nays as follows:

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Upon vote, the Chair declared the Resolution passed.

Michael J. Bradley, Secretary

Dated: February 27, 2019

* * * * * * * * *

I, Michael J. Bradley, Secretary of the Rice Creek Watershed District, do hereby certify that I have compared the above resolution with the original thereof as the same appears of record and on file with the District and find the same to be a true and correct transcript thereof.

IN TESTIMONY WHEREOF, I hereunto set my hand this 27th day of February 2019.

Michael J. Bradley, Secretary