

CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the "City"), hereby certify that the attached resolution is a true copy of a Resolution entitled: "RESOLUTION RELATING TO UP TO \$22,710,000 SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2019; AWARDED THE SALE THEREOF" (the "Resolution"), on file in the original records of the City in my legal custody; that Resolution 19-10780 was duly adopted by the City Council of the City at a meeting on January 28, 2019, and that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on Resolution 19-10780 at said meeting, the following Councilmembers voted in favor thereof: Cromley, Yakawich, Neese, Ewalt, Joy, Friedel, Gibbs, Ronning, Clark, Brown and Mayor Cole; voted against the same: N/A; abstained from voting thereon: N/A; or were absent: N/A.

WITNESS my hand officially this 28th day of January, 2019.



Denise R. Bohlman  
Denise R. Bohlman, City Clerk

RESOLUTION 19-10780

RESOLUTION RELATING TO UP TO \$22,710,000 SOLID  
WASTE SYSTEM REVENUE BONDS, SERIES 2019;  
AWARDING THE SALE THEREOF

BE IT RESOLVED by the City Council (the "Council") of City of Billings, Montana (the "City"), as follows:

Section 1. This Council on January 14, 2019, adopted a resolution providing for the public sale of Solid Waste System Revenue Bonds, Series 2019 (the "Bonds") to provide funds for the acquisition, purchase, construction, reconstruction, improvement, betterment and extension of the City's solid waste management system. Notice of the sale has been duly published in accordance with Montana Code Annotated, Sections 7-7-4252 and 17-5-106. Pursuant to the notice of sale, the City requested bids for the purchase of the Bonds. The bids have been opened or accessed and tabulated and publicly read and considered, and the purchase price, interest rates and true interest cost under the terms of each bid have been determined.

Section 2. The bid to purchase the Bonds attached hereto as Exhibit A from the purchaser named therein (the "Purchaser"), is hereby determined to comply with the notice of sale and to be the most favorable bid received for the purchase of the Bonds. The bid of the Purchaser is hereby accepted and the sale of the Bonds is hereby awarded to the Purchaser. The bid security of the Purchaser shall be retained pending payment for the Bonds and the bid security of all other bidders shall be returned forthwith.

Section 3. The City Finance Director is hereby authorized and directed to execute on behalf of the City a contract for the sale of the Bonds with the Purchaser.

Section 4. This Council shall prescribe the form and security for the Bonds in a subsequent resolution.

ADOPTED AND APPROVED by the City Council of the City of Billings, Montana, on the 28<sup>th</sup> day of January, 2019.



CITY OF BILLINGS

By: William A. Cole  
William A. Cole, Mayor

ATTEST:

By: Denise R. Bohlman  
Denise R. Bohlman, City Clerk

EXHIBIT A

Robert W. Baird & Co., Inc. - Red Bank, NJ's Bid



**City of Billings, Montana**  
**~~\$22,740,000~~ \$21,990,000**  
**Solid Waste System Revenue Bonds, Series 2019**

For the aggregate principal amount of ~~\$22,740,000.00~~ \$21,990,000.00, we will pay you ~~\$23,002,507.06~~ \$23,134,651.19, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
07/01/2020	<del>775M</del>	700M	5.0000	1.7000	104.428	
07/01/2021	<del>805M</del>	735M	5.0000	1.7300	107.539	
07/01/2022	<del>835M</del>	775M	5.0000	1.7800	110.468	
07/01/2023	<del>870M</del>	815M	5.0000	1.8200	113.280	
07/01/2024	<del>905M</del>	855M	5.0000	1.9000	115.735	
07/01/2025	<del>940M</del>	895M	5.0000	1.9700	118.037	
07/01/2026	<del>980M</del>	940M	5.0000	2.0700	119.914	
07/01/2027	<del>1,015M</del>	990M	5.0000	2.1500	121.707	
07/01/2028	<del>1,055M</del>	1,040M	5.0000	2.2500	120.856	
07/01/2029	<del>1,100M</del>	1,090M	4.0000	2.3600	112.379	
07/01/2030	<del>1,145M</del>	1,135M	4.0000	2.6000	110.460	
07/01/2031	-					
07/01/2032	<del>2,400M</del>	2,395M	3.0000	3.0000	100.000	
07/01/2033	<del>1,265M</del>	1,250M	3.0000	3.1000	98.845	
07/01/2034	<del>1,310M</del>	1,290M	3.1250	3.2000	99.092	
07/01/2035	<del>1,355M</del>	1,330M	3.2500	3.3000	99.369	
07/01/2036	<del>1,405M</del>	1,370M	3.2500	3.3500	98.688	
07/01/2037	<del>1,460M</del>	1,415M	3.2500	3.3970	98.000	
07/01/2038	<del>1,515M</del>	1,460M	3.3750	3.4500	98.944	
07/01/2039	<del>1,575M</del>	1,510M	3.5000	3.5000	100.000	

Total Interest Cost:	<del>\$0,874,305.64</del>	\$9,609,852.85
Premium:	<del>\$1,102,507.06</del>	\$1,144,651.19
Net Interest Cost:	<del>\$8,681,698.58</del>	\$8,465,201.66
TIC:	<del>3.004086</del>	3.093165

Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 01/28/2019 9:57:06 MST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Red Bank, NJ  
 Contact: charles massaro *gmARZA*  
 Title: ~~director~~ *VP*  
 Telephone: 732-576-4410  
 Fax: 732-576-4420

Issuer Name: City of Billings

Company Name: Robert W. Baird & Co., Inc.

Accepted By:

*William A. Cole*

Accepted By:

*[Signature]*

Date: January 28, 2019

Date: January 28, 2019