

**RESOLUTION NO. 19-05**

**A RESOLUTION TO CONSENT TO A LEASE AND ASSIGNMENT THEREOF IN CONNECTION WITH AN ECONOMIC DEVELOPMENT BOND PREVIOUSLY ISSUED BY THE COUNTY TO FINANCE IMPROVEMENTS TO FACILITIES OWNED BY UNITED RETIREMENT CENTER**

**WHEREAS**, pursuant to Resolution #11-05, Brookings County, South Dakota (the "County") on July 15, 2011, issued a \$6,622,000 Economic Development Revenue Bond, Series 2011 (the "Bond") and loaned the proceeds thereof to United Retirement Center d/b/a United Living Center, South Dakota (the "Borrower") for the purpose of expanding and improving the Borrower's facilities; and

**WHEREAS**, the Bond was purchased by Home Federal Bank, which subsequently merged with and into Great Western Bank (the "Bank"); and

**WHEREAS**, on December 3, 2014, the Borrower, as Landlord, executed a Lease Agreement (the "Lease") with Children's Museum of South Dakota (the "Museum"), a South Dakota nonprofit corporation exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as tenant, to allow the Museum to assume operation of the daycare and child learning center located in a portion of the Borrower's facilities;

**WHEREAS**, the Museum wishes to assign its rights under the Lease to The Early Learning Center of Brookings (the "Early Learning Center"), a South Dakota nonprofit corporation exempt under Section 501(c)(3) of the Code; and

**WHEREAS**, under Section 13.1 of the Loan and Security Agreement dated July 15, 2011 (the "Loan Agreement") between the County, the Borrower, and the Bank, it is necessary for the Borrower to obtain the consent of the County and the Bank for the Borrower to lease any portion of its facilities; and

**WHEREAS**, the Borrower has secured an opinion of Bond Counsel acceptable to the parties stating that the Lease and assignment thereof to the Early Learning Center will not adversely affect the tax-exempt status of the Bond,

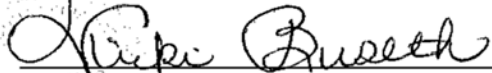
NOW, THEREFORE, IT IS HEREBY RESOLVED that Brookings County Commission consents to the Lease and Assignment of Lease as set forth in *Exhibits A and B*, respectively, attached hereto.

SIGNATURES ON NEXT PAGE

Dated this 19<sup>th</sup> day of February, 2019.

  
\_\_\_\_\_  
Chairman  
Brookings County Commission

ATTEST:

  
\_\_\_\_\_  
County Finance Officer  
Brookings County, South Dakota