

June 2, 1933.

Regular meeting of the Rural Credit Bureau held at its office in the State Office Building, St. Paul, Minnesota, on the 2nd day of June, 1933. Members present: H. P. Nygaard, Thomas Frankson and Joseph A. Poirier. H. P. Nygaard, Chairman, pre siding.

Joseph A. Poirier, a member of said Rural Credit Bureau, offered the following resolution and moved its adoption:

RESOLVED By the Rural Credit Bureau, that under the authority conferred by amendment to the Constitution of the State of Minnesota, and under the authority of Chapter 225, Laws of Minnesota, 1923, and acts amendatory thereof, there shall be and there are hereby directed to be issued, bonds to the amount of Two Hundred Fifty Thousand Dollars (\$250,000.00), payable by the State of Minnesota, bearing interest at the rate of four and twenty-five one hundredths (4.25) per centum per annum. Said bond to be dated when and as issued, shall become due and payable June 5, 1948, shall be issued in denomination of Two Hundred Fifty Thousand Dollars (\$250,000.00) and numbered thirty-two thousand seven hundred ninety-one. Interest on said bond to be payable February 1st and August 1st in each year to and including February 1st, 1948, and interest accruing thereafter payable at maturity, to the holder thereof. Both principal and interest shall be payable at the office of the State Treasurer, St. Paul, Minnesota, or at The First National Bank, St. Paul, Minnesota, or at the Bankers Trust Company of New York, N. Y., or at such other Bank or Trust Company as may be appointed by said State in said Cities of St. Paul or New York, at the option of the holder. The said bonds shall be free from all general taxes, State, County and Municipal, and are not subject to State Income Tax in Minnesota. The said bonds are a part of a total authorized issue of Seventy Million Dollars (\$70,000,000.00) provided for by Chapter 225, Laws of Minnesota, 1923, as amended by Chapter 270, Laws of Minnesota, 1925, and by the amendment to Section 10 of Article IX of the Constitution of Minnesota,

adopted at the general election of 1923. The amortization provisions of said Chapter 225, Laws of 1923, have been taken into account in determining and fixing the maturity dates of said bonds.

BE IT FURTHER RESOLVED, That the form of said bonds shall be substantially as follows:

"UNITED STATES OF AMERICA

STATE OF MINNESOTA

RURAL CREDIT BOND

DIRECT OBLIGATION OF THE STATE.

No. \_\_\_\_\_ \$ \_\_\_\_\_

The State of Minnesota, for value received, acknowledges itself to be indebted and promises to pay to the State of Minnesota, \_\_\_\_\_ Fund, or order, the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, and to pay interest thereon at the rate of four and twenty-five one hundredths (4.25) per centum per annum, due and payable on the 1st days of February and August in each year, to and including the 1st day of February 1948, and interest accruing thereafter payable at maturity. Both principal and interest of this bond being payable in lawful money of the United States, at the office of the State Treasurer, St. Paul, Minnesota, or at the option of the holder, at The First National Bank, St. Paul, Minnesota, or at the Bankers Trust Company, New York, N. Y., or at such other Bank or Trust Company as may be appointed by said State in said Cities of St. Paul or New York.

This bond is issued under and pursuant to an in strict conformity with the Constitution and laws of the State of Minnesota, including among others, Article IX, Section 10, of the Constitution, as amended, and Chapter 225, Laws of Minnesota, 1923, and acts amendatory thereof, for the purpose of raising money for the use of the Rural Credit Fund of said State, to be loaned and disbursed as directed by the said statute.

This bond is free from all general taxes, State, County and Municipal, and is not subject to State Income Tax in Minnesota.

It is hereby certified, recited and declared, that all acts, conditions and things required to exist, happen and be performed precedent to and in issuance of this bond, have existed, happened and been performed in due time, form and manner as required by law, and that this bond and the issue of which it forms a part, together with all other indebtedness of said State, does not exceed any constitutional or statutory limitation of indebtedness. The full faith, credit and resources of the State of Minnesota hereby are irrevocably pledged for the prompt and punctual payment of the principal and interest of this bond.

IN WITNESS WHEREOF, the STATE OF MINNESOTA, Department of Rural Credit, by its Rural Credit Bureau, has caused this bond, the form thereof having been approved by the Attorney General of said State, to be issued under the Great Seal of the State, and to be signed by the Chairman of said Bureau in behalf of said Bureau and attested by the Secretary of the State of Minnesota, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

STATE OF MINNESTOA,

DEPARTMENT OF RURAL CREDIT

By \_\_\_\_\_  
Chairman of Rural Credit Bureau.

Attest:

\_\_\_\_\_  
Secretary of State.

Form Approved:

\_\_\_\_\_  
Attorney General.

This bond has been presented to the State Auditor of the State of Minnesota and due record thereof has been made in his office.

\_\_\_\_\_  
State Auditor."

BE IT FURTHER RESOLVED That the full faith, credit and resources of the State of Minnesota are hereby pledged for the prompt and punctual payment of the principal and interest of the said bonds, and for the assurance of the purchasers and holders of the said bonds, the Rural Credit Bureau hereby agrees that it will, when necessary, issue and dispose of Tax Levy Certificates, as authorized by said Chapter 225, Laws of Minnesota, 1923, and acts amendatory thereof, from time to time, in an amount sufficient to pay the principal and interest of the said bonds, and the Rural Credit Bureau shall certify the amount of the said Tax Levy Certificates so issued, and the maturity dates thereof, to the State Auditor, who shall thereupon as required by law, make a tax levy against all taxable property of the State, in the same manner as other taxes are levied, in an amount sufficient to pay the said Tax Levy Certificates at maturity, together with interest thereon and that the proceeds of the said Tax Levy Certificates shall be applied in the payment of the principal and interest of the said bonds.

Thomas Frankson seconded the motion; the same being put to a vote by the Chairman, Thomas Frankson voted "aye", H. P. Nygaard voted "aye" and Joseph A. Poirier voted "aye". Whereupon the Chairman declared said resolution duly adopted.

On motion the minutes were read and approved.

On motion the meeting adjourned.

\_\_\_\_\_  
Secretary.

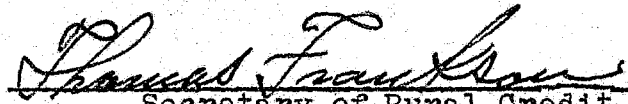
Attest:

\_\_\_\_\_  
Chairman.

State of Minnesota, )  
County of Ramsey ) SS.

I, Thomas Frankson, Secretary of the Rural Credit Bureau and custodian of its files and records, do hereby certify that I have compared the foregoing annexed copy of the minutes of and resolution adopted at a meeting held by said Bureau on the 2nd day of June, 1933, and that same is a full, true and correct copy of the original of said minutes and resolution, and the whole thereof, as the same appears of record in my office.

Witness my hand and the seal of said Bureau at  
St. Paul, Minnesota, this 5th day of June, 1933.

  
Secretary of Rural Credit Bureau.

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STATE OF MINNESOTA  
DEPARTMENT OF STATE  
**FILED**  
JUN - 5 1933

*W. H. Johnson*  
Secretary of State.