

RESOLUTION NO. 5-19-10

RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF \$560,000 TAXABLE GENERAL OBLIGATION CERTIFICATES OF INDEBTEDNESS, SERIES 2010A (BUILD AMERICA BONDS); ESTABLISHING THE TERMS AND CONDITIONS THEREFOR; CREATING A CONSTRUCTION ACCOUNT AND A DEBT SERVICE ACCOUNT THEREFOR; AND AWARDING THE SALE THEREOF

BE IT RESOLVED, by the Board of Supervisors of the Town of Avon, Stearns County, Minnesota (the "Issuer"), as follows:

Section 1. Certificate Purpose, Authorization, and Award.

1.01. Authority and Purpose.

A. Pursuant to authority contained in Minnesota Statutes, Chapter 475 and Section 366.095 (collectively, the "Act"), the Board of Supervisors directs the issuance and sale of \$560,000 Taxable General Obligation Certificates of Indebtedness, Series 2010A (Build America Bonds) (the "Certificates") for the purpose of financing the construction of a new town hall and maintenance facility (the "Project").

B. The Issuer has retained the services of David Drown Associates as its independent financial advisor.

C. The Certificates shall provide funds to finance the Project. The total cost of the Project, which shall include all costs enumerated in Section 475.65 of the Act, is estimated to be at least equal to the amount of the Certificates. Work on the Project shall proceed with due diligence to completion. The Issuer covenants that it shall do all things and perform all acts required of it to assure that work on the Project proceeds with due diligence to completion and that any and all permits and studies required under law for the Project are obtained.

1.02. General Obligation. The Board of Supervisors declares that the full faith and credit and taxing power of the Issuer shall be and are at all times irrevocably pledged for the payment of principal and interest on the Certificates when due.

1.03. Award of Sale. David Drown Associates, as authorized by the Issuer, has solicited offers for the purchase of the Certificates, the most favorable of which is an offer from United Bankers' Bank of Bloomington, Minnesota (the "Purchaser"), to purchase the Certificates at a cash price of \$554,400.00, plus accrued interest on the total principal amount from June 1, 2010, to the date of delivery (the "Accrued Interest") upon the terms and conditions hereafter specified in this Resolution. The Board of Supervisors, after due consideration, finds such offer reasonable and proper and the offer of the Purchaser is accepted. The Chair and the Clerk are authorized and directed to execute on the part of the Issuer a contract for the sale of the

Certificates in accordance with the Purchaser's proposal, and to acknowledge receipt of the check given for the security of the proposal, if any.

Section 2. Terms of the Certificates.

2.01. Date and Maturities. A. The Certificates to be issued hereunder shall be issued as fully-registered bonds designated \$560,000 Taxable General Obligation Certificates of Indebtedness, Series 2010A (Build America Bonds), dated June 1, 2010, as of the date of original issue, issued in the denomination of \$5,000, or any integral multiple thereof, in fully registered form and lettered and numbered R-1 and upward.

B. The Certificates shall mature on December 1 in the years and amounts stated below and shall bear interest from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, or, if no interest has been paid or provided for, from the date of original issue until paid at the rates per annum set forth below opposite such years and amounts:

Year	Amount	Interest Rate
2013	\$170,000	2.50%
2015	\$120,000	3.50%
2017	\$130,000	4.25%
2019	\$140,000	4.75%

2.02. Interest Payment Dates; Record Date.

A. The Certificates shall bear interest at the annual rates stated therefor in Section 2.01. The interest shall be payable semiannually on June 1 and December 1 in each year (each referred to herein as an "Interest Payment Date") commencing on June 1, 2011. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

B. The Bond Registrar designated below shall make all interest payments with respect to the Certificates by check or draft mailed to the person in whose name each Certificate is registered (the "Holder") and in each case at the address shown on the bond registration records maintained by the Bond Registrar at the close of business on the 15th day (whether or not on a business day) of the calendar month next preceding the Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Holder thereof as of the Regular Record Date, and shall be payable to the person who is the Holder thereof at the close of business on a date fixed for the payment of such defaulted interest (the "Special Record Date"). The Special Record Date shall be fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest and notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten (10) days prior thereto. The term "Holder" shall also include those lawfully entitled to take actions on behalf of the beneficial owners of the Certificates for purposes of any consent or approvals given by Holders.

C. If the date for payment of the principal of, premium, if any, or interest on the Certificates shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York, New York, or the city where the principal office of the Bond Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

2.03. Redemption. A. The Certificates maturing, or subject to mandatory redemption in the years 2011 through 2016 shall not be subject to optional redemption and prepayment before maturity, but those maturing, or subject to mandatory redemption, in the year 2017 and in subsequent years shall each be subject to redemption and prepayment at the option of the Issuer on February 1, 2016, and on any day thereafter, in whole or in part, and if in part, at the option of the Issuer and in such manner as the Issuer shall determine at a price of par plus accrued interest to the date of redemption.

B. If an Extraordinary Event occurs, the Issuer may elect on any day to prepay the Certificates, in whole or in part, at a redemption price of par plus accrued interest. As used herein, an “Extraordinary Event” will have occurred if either (a) Section 54AA or 6431 of the Code is repealed, amended or modified in a matter which results in a reduction or the elimination of the 35% interest rate subsidy payment in the form of a refundable credit to the City by Treasury or (b) Treasury fails to make such an interest rate subsidy payment to which the City is entitled and such failure is not caused by an action or inaction by the City. The redemption date shall be a date designated by the City for which timely notice of redemption can be given.

C. The Bonds maturing on December 1 in the years 2013, 2015, 2017 and 2019 shall be subject to mandatory redemption prior to maturity pursuant to the requirements of this Section 2.03B at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium. The Bond Registrar, as designated below, shall select for redemption, by lot or other manner deemed fair, on February 1 in each of the following years the following stated principal amounts:

For Bonds maturing on December 1, 2013:

Year	Amount
2011	\$50,000
2012	\$60,000
2013	\$60,000

For Bonds maturing on December 1, 2015:

Year	Amount
2014	\$60,000
2015	\$60,000

For Bonds maturing on December 1, 2017:

Year	Amount
2016	\$65,000
2017	\$65,000

For Bonds maturing on December 1, 2019:

Year	Amount
2018	\$70,000
2019	\$70,000

D. In the event any of the Certificates are called for redemption, notice thereof identifying the Certificates to be redeemed will be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid) at least 30 days but not more than 60 days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books kept by the Bond Registrar; provided however, that so long as the Certificates are registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), notice of redemption shall be given in accordance with the terms of the Representation Letter hereinafter described. Failure to give notice by mail to any registered owner, or any defect therein, will not affect the validity of any proceeding for the redemption of Certificates not affected by such defect or failure. Certificates so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

E. If less than all the Certificates of a maturity are called for redemption while the Certificates are registered in the name of Cede & Co., the Issuer or the Bond Registrar designated below will notify DTC of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed. If less than all the Certificates of a maturity are called for redemption and the Certificates are not registered in the name of Cede & Co., the Bond Registrar will determine by lot or other manner deemed fair, the amount of each maturity to be redeemed. All prepayments shall be at a price equal to the principal amount thereof plus accrued interest.

Section 3. Registration; Global Book Entry System.

3.01. Designation of Bond Registrar. The Board of Supervisors appoints U.S. Bank, National Association, St. Paul, Minnesota, as registrar, authenticating agent and transfer agent for the Certificates (such bank or its successors is herein referred to as the “Bond Registrar”), and shall do so until a successor Bond Registrar is duly appointed, all pursuant to a contract which the Issuer and the Bond Registrar shall execute which is consistent herewith and which the Chair and Clerk are authorized to execute and deliver. A successor Bond Registrar shall be a bank or trust company eligible for designation as bond registrar pursuant to the Act. The terms of the appointment of the successor Bond Registrar and its duties shall be specified in a contract between the Issuer and such successor Bond Registrar that is consistent herewith and that the Chair and Clerk are, authorized to execute and deliver. The Bond Registrar, which may act through an agent, shall also serve as paying agent until and unless a successor paying agent is duly appointed. The Bond Registrar shall pay principal and interest on the Certificates to the registered Holders (or record Holders) of the Certificates in the manner set forth herein. The Issuer agrees to pay the reasonable and customary charges for the services of such Bond Registrar.

3.02. Designation of Depository. DTC, a Securities and Exchange Commission designated depository, a limited purpose New York trust company, a member of the Federal Reserve System, and a “clearing corporation” within the meaning of the New York Uniform Commercial Code, is designated as the depository (the “Depository”) with respect to the Certificates.

3.03. Authentication of Certificates. No Certificate shall be valid or obligatory for any purpose unless or until either (i) the Bond Registrar’s authentication certificate on such Certificate, substantially set forth in Section 4.01 hereof, shall have been duly executed by an authorized representative of the Bond Registrar or (ii) the Certificates have been manually executed by at least one officer of the Board of Supervisors. Authentication certificates on different Certificates need not be signed by the same representative. The Bond Registrar shall authenticate each Certificate by execution of the Certificate of Authentication on the Certificate and shall date each Certificate in the space provided as of the date on which the Certificate is registered. For purposes of delivering the original Certificates, the Bond Registrar shall insert as the date of registration the date of original issue. The executed Authentication Certificate or the manual signature of at least one officer of the Board of Supervisors on each Certificate shall be conclusive evidence that it has been authenticated and delivered under this Resolution.

3.04. Certificate Register; Transfer; Exchange.

A. The Issuer shall cause to be kept by the Bond Registrar at its principal office, a bond register in which, subject to such reasonable regulations as the Bond Registrar may prescribe, the Issuer shall provide for the registration of the Certificates and the registration of transfers of the Certificates entitled to be registered or transferred as herein provided. In the event of the resignation or removal of the Bond Registrar or its incapability of acting as such, the

bond registration records shall be maintained at the office of the successor Bond Registrar as may be appointed by the Board of Supervisors.

B. Upon surrender for transfer of any Certificate at the principal corporate office of the Bond Registrar, the Issuer shall execute, if required by law or this Resolution, and the Bond Registrar shall authenticate, if required by law or this Resolution, date (in the space designated Date of Registration) and deliver, in the name(s) of the designated transferee or transferees, one or more new Certificates of the like aggregate principal amount having the same stated maturity and interest rate, as requested by the transferor; provided, however, that no Certificate may be registered in blank or in the name of "bearer" or similar designation. Transfer of a Certificate may be made on the Issuer's books by the registered owner in person or by the registered owner's attorney duly authorized in writing. Transfers shall be subject to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Bond Registrar, including regulations which permit the Bond Registrar to close its transfer books between record dates and payment dates. The Issuer and the Bond Registrar shall not be required to make any transfer or exchange of any Certificates called for redemption or to make any such exchange or transfer of the Certificates during the 15 days next preceding the date of the first publication or the mailing (if there is no publication) of notice of redemption in the case of a proposed redemption of the Certificates.

C. Every Certificate presented or surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Bond Registrar, duly executed by the registered owner thereof, with signature guaranteed, or by the registered Holder's attorney duly authorized in writing, and shall include written instructions as to the details of the transfer of the Certificate. When any Certificate is presented to the Bond Registrar for transfer, the Bond Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Certificate or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Bond Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

D. At the option of the Holder, replacement Certificates may be exchanged for Certificates of any authorized denomination or denominations of a like aggregate principal amount and stated maturity, upon surrender of the Certificates to be exchanged at the principal office of the Bond Registrar. Whenever any Certificates are so surrendered for exchange, the Issuer shall execute (if required by law or this Resolution), and the Bond Registrar shall authenticate (if required by law or this Resolution), date (in the space designated Date of Registration) and deliver the replacement Certificates which the Holder making the exchange is entitled to receive. Certificates registered in the name of Cede & Co. may not be exchanged for Certificates of smaller denominations.

E. All Certificates surrendered upon any exchange or transfer provided for in this Resolution shall be promptly canceled by the Bond Registrar and thereafter disposed of as directed by the Issuer.

F. Each Certificate delivered upon transfer of or in exchange for or in lieu of any other Certificate shall carry all of the rights to interest, accrued and unpaid and to accrue, which are carried by such other Certificate. All Certificates delivered in exchange for or upon transfer of Certificates shall be valid general obligations of the Issuer evidencing the same debt, shall be entitled to the same benefits under this Resolution as the Certificates surrendered for such exchange or transfer, and shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Certificates.

G. The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of any Certificate and any legal or unusual costs regarding transfers and lost bonds.

H. Certificates registered in the name of Cede & Co. may not after their original delivery, be transferred or exchanged except in accordance with the terms and conditions of the Representation Letter and:

(i) upon exchange of a Certificate after a partial redemption, if provided in Section 2.03 of this Resolution;

(ii) to any successor of the Depository (or its nominee) or any substitute depository (a "Substitute Depository") designated pursuant to clause (iii) below; provided that any successor of the Depository or any Substitute Depository must be both a "clearing corporation" as defined in the Minnesota Uniform Commercial Code, Minnesota Statutes, Section 336.8 102, and a qualified and registered "clearing agency" as provided in Section 17A of the Securities Exchange Act of 1934, as amended;

(iii) to a Substitute Depository designated by and acceptable to the Issuer upon (a) the determination by the Depository that the Certificates shall no longer be eligible for its depository services or (b) a determination by the Issuer that the Depository is no longer able to carry out its functions; provided that any Substitute Depository must be qualified to act as such, as provided in subclause (ii) above; or

(iv) in the event that (a) the Depository shall resign or discontinue its services for the Certificates or be declared no longer able to carry out its functions and the Issuer is unable to locate a Substitute Depository within two months following the resignation or discontinuance or determination of noneligibility, or (b) the Issuer determines in its sole discretion that (1) the continuation of the book entry system described herein might adversely affect the interests of the beneficial owners of the Certificates, or (2) it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificated Certificates, then the Issuer shall notify the Holders of its determination and of the availability of replacement Certificates to Holders. The Issuer, the Bond Registrar and the Depository shall cooperate in providing Replacement Certificates to Holders requesting the same and the registration, transfer and exchange of such Certificates shall thereafter be conducted as provided in Section 3 of this Resolution.

I. In the event of the designation of a Substitute Depository as authorized by clause H., the Bond Registrar, upon presentation of a Certificate, shall register their transfer to the Substitute Depository, and the Substitute Depository shall be treated as the Depository for all purposes and functions under this Resolution. The Representation Letter shall not apply to the Substitute Depository unless the Issuer and the Substitute Depository so agree, and the execution of a similar agreement is authorized.

3.05. Persons Deemed Owners; Payment.

A. The Issuer and the Bond Registrar may treat the person in whose name any Certificate is registered as the owner of such Certificate for the purpose of receiving payment of principal of and premium, if any, and interest (subject to the payment provisions in Section 2.02 above), on such Certificate and for all other purposes whatsoever, whether or not such Certificate shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

B. For the purposes of all actions, consents and other matters affecting Holders of Certificates issued under this Resolution as from time to time supplemented, other than payments, redemptions, and purchases, the Issuer may (but shall not be obligated to) treat as the Holder of a Certificate the beneficial owner of the Certificate instead of the person in whose name the Certificate is registered. For that purpose, the Issuer may ascertain the identity of the beneficial owner of the Certificate by such means as the Bond Registrar in its sole discretion deems appropriate, including but not limited to a certificate from the Depository or other person in whose name the Certificate is registered identifying such beneficial owner.

C. The principal of and interest on the Certificates shall be payable by the Bond Registrar in such funds as are legal tender for the payment of debts due the United States of America. The Issuer shall pay the reasonable and customary charges of the Bond Registrar for the disbursement of principal and interest.

3.06. Use of Global Book Entry System.

A. There has been submitted to this Board of Supervisors a form of Blanket Issuer Letter of Representations (the "Representation Letter") between the Issuer and the Depository setting forth various matters relating to the Depository and its role with respect to the Certificates. The Representation Letter is approved. The Chair and the Clerk are authorized and directed to execute the Representation Letter in substantially the form presented to the Board of Supervisors, if such a Representation Letter has not already been executed, with only such variations therein as may be required to complete the Representation Letter, or which are not, in the opinion of Bond Counsel, materially adverse to the interests of the Issuer.

B. All of the Certificates shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on and principal of any Certificate registered in the name of Cede & Co. shall be made by wire transfer or New York Clearing House or equivalent same day funds by 10:00 a.m. CT or as soon as possible thereafter following the Bond Registrar's receipt of

funds from the Issuer on each Interest Payment Date to the account of Cede & Co. on each Interest Payment Date at the address indicated in or pursuant to the Representation Letter.

C. So long as DTC is the Depository or it or its nominee is the Holder of any Certificates, the Issuer shall comply with the provisions of the Representation Letter, as it may be amended or supplemented from time to time.

D. Additional matters with respect to, among other things, notices, consents and approvals by Holders and payments on the Certificates are set forth in the Representation Letter.

E. The provisions in the Representation Letter are incorporated herein by reference and made a part of this resolution, and if and to the extent any such provisions are inconsistent with the other provisions of this resolution, the provisions in the Representation Letter shall control.

3.07. Mutilated, Stolen or Destroyed Certificates. If a Certificate becomes mutilated or is destroyed, stolen, or lost, the Bond Registrar will deliver a new Certificate of like amount, number, maturity date, and tenor in exchange and substitution for and upon cancellation of the mutilated Certificate or in lieu of and in substitution for any Certificate destroyed, stolen, or lost, upon the payment of the reasonable expenses and charges of the Bond Registrar and the Issuer in connection therewith, including the cost of printing new Certificates; and, in the case of a Certificate destroyed, stolen, or lost, upon filing with the Bond Registrar and the Issuer of evidence satisfactory to it and the Issuer that the Certificate was destroyed, stolen, or lost, and of the ownership thereof, and upon furnishing to the Bond Registrar of an appropriate bond or indemnity in form, substance, and amount satisfactory to it and the Issuer and as provided by law, in which both the Issuer and the Bond Registrar must be named as obligees. Certificates so surrendered to the Bond Registrar will be canceled by the Bond Registrar and evidence of such cancellation must be given to the Issuer. If the mutilated, destroyed, stolen, or lost Certificate has already matured or been called for redemption in accordance with its terms, it is not necessary to issue a new Certificate prior to payment.

Section 4. Form of the Certificates.

4.01. The Certificates shall be printed or typewritten in substantially the following form:

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF STEARNS

R- _____

\$ _____

TOWN OF AVON
TAXABLE GENERAL OBLIGATION CERTIFICATE OF INDEBTEDNESS,
SERIES 2010A (BUILD AMERICA BONDS)

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
____%	December 1, 20__	June 1, 2010	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Town of Avon, Stearns County, Minnesota (the “Issuer”), certifies that it is indebted and for value received, promises to pay to the registered owner specified above or on the Registration Certificate attached hereto, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, and to pay interest thereon from June 1, 2010, or from the most recent Interest Payment Date (defined below) to which interest has been paid or duly provided for, until the principal amount is paid, said interest being at the rate per annum specified above. Interest is payable semiannually on June 1 and December 1 of each year (each referred to herein as an “Interest Payment Date”) commencing on June 1, 2011, at the rate per annum specified above, calculated on the basis of a 360 day year of twelve 30 day months, until the principal amount is paid or has been provided for. This Certificate will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or provided for, from the date of original issue hereof set forth above.

Payment. The principal of and premium, if any, on this Certificate are payable on each payment date upon presentation and surrender hereof at the office of U.S. Bank National Association, St. Paul, Minnesota, as registrar, paying agent, authenticating agent and transfer agent (the “Bond Registrar”), or at the office of such successor bond registrar as may be designated by the Issuer. Interest on this Certificate will be paid on each Interest Payment Date to the person in whose name this Certificate is registered (the “Holder” or “Bondholder”) on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the “Regular Record Date”). Any interest not so timely paid or duly provided for shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder thereof at the close of business on a date fixed for the payment of the defaulted interest, and notice of the special record date shall be given by the Bond Registrar to the Holders not less than (10) ten days prior thereto. The Bond Registrar shall make all payments with respect to this Certificate without, except for payment of principal on the Certificate, the presentation or surrender of this Certificate, and all such payments shall discharge the obligations of the Issuer to the extent of the payments so made. The principal of, premium, if any, and interest on this Certificate are payable in lawful money of the United States of America. For the

prompt and full payment of such principal and interest as they become due, the full faith and credit of the Issuer are irrevocably pledged.

Date of Payment Not Business Day. If the date for payment of the principal of, premium, if any, or interest on this Certificate shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York, New York, or the city where the principal office of the Bond Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

Optional Redemption. The Certificates maturing, or subject to mandatory redemption in the years 2011 through 2016 shall not be subject to optional redemption and prepayment before maturity, but those maturing, or subject to mandatory redemption, in the year 2017 and in subsequent years shall each be subject to redemption and prepayment at the option of the Issuer on February 1, 2016, and on any day thereafter, in whole or in part, and if in part, at the option of the Issuer and in such manner as the Issuer shall determine at a price of par plus accrued interest to the date of redemption.

Extraordinary Redemption. If an Extraordinary Event occurs, the Issuer may elect on any day to prepay the Certificates, in whole or in part, at a redemption price of par plus accrued interest. As used herein, an “Extraordinary Event” will have occurred if either (a) Section 54AA or 6431 of the Code is repealed, amended or modified in a matter which results in a reduction or the elimination of the 35% interest rate subsidy payment in the form of a refundable credit to the City by Treasury or (b) Treasury fails to make such an interest rate subsidy payment to which the City is entitled and such failure is not caused by an action or inaction by the City. The redemption date shall be a date designated by the City for which timely notice of redemption can be given.

Mandatory Redemption. The Certificates maturing in the years 2013, 2015, 2017 and 2019 shall be subject to mandatory redemption prior to maturity pursuant to the requirements of the Resolution at a redemption price equal to the stated principal amount thereof plus interest accrued thereon to the redemption date, without premium.

Notice of and Selection of Certificates for Redemption. Not less than 30 nor more than 60 days prior to the date fixed for redemption and prepayment of any Certificates, notice of redemption shall be mailed to each registered owner of a Certificate to be redeemed; provided, however, that so long as the Certificates are registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), notice of

redemption shall be given in accordance with the terms of the Blanket Issuer Letter of Representations which has been executed by the Issuer and DTC (the "Representation Letter").

If less than all the Certificates of a maturity are called for redemption while the Certificates are registered in the name of Cede & Co., the Issuer or the Bond Registrar designated below will notify DTC of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed. If less than all the Certificates of a maturity are called for redemption and the Certificates are not registered in the name of Cede & Co., the Bond Registrar will determine by lot or other manner deemed fair, the amount of each maturity to be redeemed. All prepayments shall be at a price equal to the principal amount thereof plus accrued interest. If any Certificate is redeemed in part, upon surrender of the Certificate being redeemed, the Issuer shall deliver or cause to be delivered to the registered owner of such Certificate, a Certificate in like form in the principal amount equal to that portion of the Certificate so surrendered not being redeemed.

Issuance; Purpose. This Certificate is one of a series issued by the Issuer in the total aggregate amount of \$560,000, all of like original issue date and tenor, except as to number, maturity date, redemption privilege, denomination and interest rate, pursuant to: (i) the authority contained in Chapter 475 of the Act; (ii) the Constitution of the State of Minnesota and all other laws thereunto enabling; and (iii) an authorizing resolution adopted by the governing body of the Issuer on May 19, 2010 (the "Resolution") and is issued for the purpose of financing the acquisition and betterment of a new town hall and maintenance facility. The principal of and interest on the Certificates are payable from ad valorem taxes pledged to the Debt Service Account within the Issuer's 2010 Town Hall Certificates Project Fund, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred.

General Obligation. This Certificate constitutes a general obligation of the Issuer, and to provide moneys for the prompt and full payment of the principal and interest when the same become due, the full faith and credit and taxing powers of the Issuer have been and are irrevocably pledged.

Denominations; Exchange. The Certificates of this series are issued as fully registered bonds without coupons, in the denomination of \$5,000 or any integral multiple thereof. The Issuer will, at the request of the registered owner, issue one or more new fully registered Certificates in the name of the registered owner in the aggregate principal amount equal to the unpaid principal balance of this Certificate, and of like tenor except as to number and principal amount at the principal office of the Bond Registrar, but only in the manner and subject to the

limitations provided in the Resolution and the Representation Letter. Reference is made to the Resolution for a description of the rights and duties of the Bond Registrar. Copies of the Resolution are on file in the principal office of the Bond Registrar.

Registration; Transfer. This Certificate shall be registered in the name of the payee on the books of the Issuer by presenting this Certificate for registration to the Bond Registrar, whose representative will endorse his or her name and note the date of registration opposite the name of the payee in the Registration Certificate attached hereto. Thereafter this Certificate may be transferred by delivery with an assignment duly executed by the Holder or the Holder's legal representative, and the Issuer and Bond Registrar may treat the Holder as the person exclusively entitled to exercise all the rights and powers of an owner until this Certificate is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the assignment is genuine and effective, and until such transfer is registered on said books and noted hereon by the Bond Registrar, all subject to the terms and conditions provided in the Resolution and the Representation Letter and to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Bond Registrar. Thereupon the Issuer shall execute (if required by law or the Resolution) and the Bond Registrar shall authenticate (if required by law or the Resolution) and deliver, in exchange for this Certificate, one or more new fully registered Certificates in the name of the transferee, of an authorized denomination, in an aggregate principal amount equal to the principal amount of this Certificate, of the same maturity, and bearing interest at the same rate.

Fees Upon Transfer or Loss. The Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Certificate and any legal or unusual costs regarding transfers and lost Certificates. No service charge shall be made by the Issuer for any transfer or exchange hereinbefore referred to but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Treatment of Registered Owner. The Issuer and Bond Registrar may treat the person in whose name this Certificate is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes whatsoever, whether or not this Certificate shall be overdue, and neither the Issuer nor the Bond Registrar shall be affected by notice to the contrary.

Authentication. This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until either (i) the Bond Registrar's Authentication Certificate hereon shall have been executed by the Bond Registrar by one of its authorized representatives or (ii) the

Certificate has been manually executed by at least one officer of the governing body of the Issuer.

IT IS CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to happen and to be performed precedent to and in the issuance of this Certificate in order to make it a valid and binding general obligation of the Issuer enforceable in accordance with its terms, have been done, have happened and have been performed in regular and due form, time and manner as so required; that, if necessary for payment of principal of and interest on the Certificates of this issue, ad valorem taxes may be levied upon all taxable property in the Issuer without limitation as to rate or amount; and that the issuance of this Certificate on the date of original issue hereof and the date of its actual original issuance and delivery, does not exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the Town of Avon, Stearns County, Minnesota, by its governing body, has caused this Certificate to be executed in its name by the facsimile or manual signature of the Chair and attested by the facsimile or manual signature of the Clerk, the Issuer having no seal or said seal having been intentionally omitted as permitted by law.

ATTEST:

(form-no signature required)
Clerk

(form-no signature required)
Chair

Date of Authentication: _____

BOND REGISTRAR’S AUTHENTICATION CERTIFICATE

The Bond Registrar confirms that the books reflect the ownership of the Certificate registered in the name of the owner named above in the principal amount and maturing on the date stated above and this Certificate is one of the Certificates of the series issued pursuant to the Resolution hereinabove described.

U.S. BANK NATIONAL ASSOCIATION
St. Paul, Minnesota
Bond Registrar

By _____
Authorized Representative

REGISTRATION CERTIFICATE

This Bond must be registered as to both principal and interest in the name of the owner on the books to be kept by U.S. Bank National Association of St. Paul, Minnesota, as Bond Registrar. No transfer of this Bond shall be valid unless made on said books by the registered owner or the owner's attorney thereunto duly authorized and similarly noted on the registration books. The ownership of the unpaid principal balance of this Bond and the interest accruing thereon is registered on the books of U.S. Bank National Association in the name of the registered owner last noted below.

<u>Date</u>	<u>Registered Owner</u>	<u>Signature of Bond Registrar</u>
06/1/10	Cede & Co. c/o The Depository Trust Company 55 Water Street New York, NY 10041 Federal Taxpayer I.D. No.: 13-2555119	_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

Social Security or Other
Identifying Number of Assignee

the within Bond and all rights thereunder and irrevocably constitutes and appoints _____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

(Bank, Trust Company, member of
National Securities Exchange)

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

4.02. Preparation and Execution. The Certificates shall be prepared for execution in accordance with the approved form and shall be signed by the manual or facsimile signature of the Chair and attested by the manual or facsimile signature of the Clerk. The legal opinion of Fryberger, Buchanan, Smith & Frederick, P.A. shall be appended to each Certificate. The corporate seal of the Issuer may be omitted from the Certificates as permitted by law. In case any officer whose signature or a facsimile of whose signature shall appear on the Certificates shall cease to be an officer before delivery of the Certificates, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

4.03. Delivery of the Certificates. Delivery of the Certificates and payment of the purchase price shall be made at a place mutually satisfactory to the Issuer and the Purchaser. Printed or typewritten, and executed Certificates shall be furnished by the Issuer without cost to the Purchaser. The Certificates, when prepared in accordance with this Resolution and executed, shall be delivered by or under the direction of the Treasurer to the Purchaser upon receipt of the purchase price plus accrued interest.

Section 5. Covenants, Accounts and Tax Levies.

5.01. The Fund. There is created a special fund to be designated the “2010 Town Hall Certificates Project Fund” (the “Fund”) to be administered and maintained by the Treasurer as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the Issuer. The Fund shall be maintained in the manner herein specified until all of the Certificates and the interest thereon have been fully paid. There shall be maintained in the Fund two (2) separate accounts, to be designated the “Construction Account” and “Debt Service Account,” respectively:

A. Construction Account.

(1) On receipt of the purchase price of the Certificates, the Issuer shall credit proceeds from the sale of the Certificates, less amounts allocated as capitalized interest funded from Certificate proceeds (the "Capitalized Interest"), less amounts used to pay part of the interest cost of the issue as allowed by Section 475.56 of the Act (the "Additional Interest") and less amounts allocated to Accrued Interest, to the Construction Account.

(2) From the Construction Account there shall be paid all costs and expenses of making the Project, including the cost of any construction contracts heretofore let and all other costs incurred and to be incurred of the kind authorized in Section 475.65 of the Act; and the moneys in said account shall be used for no other purpose except as otherwise provided by law; provided that the proceeds of the Certificates may also be used to the extent necessary to pay interest on the Certificates due prior to the anticipated date of commencement of the collection of taxes herein levied or covenanted to be levied. Other costs for which payment from the Construction Account is authorized shall include costs of legal, financial advisory, and other professional services, printing and publication costs, and costs of issuance of the Certificates.

B. Debt Service Account.

(1) There is pledged and appropriated and there shall be credited to the Debt Service Account: (i) the Accrued Interest; (ii) the Additional Interest; (iii) the Capitalized Interest; (iv) the ad valorem taxes hereinafter levied; (v) all funds remaining in the Construction Account after completion of the Project and payment of the costs thereof, not so transferred to the account of another improvement; (vi) any and all other moneys which are properly available and are appropriated by the governing body of the Issuer to the Debt Service Account; and (vii) investment earnings on the monies identified in the foregoing clauses (i) through (vii). The proceeds of the Certificates described in clause (i) of the preceding sentence shall be used for payment of interest on the Certificates.

(2) The money in such account shall be used for no purpose other than the payment of principal and interest and redemption premium, if any, on the Certificates and any other general obligation bonds of the Issuer hereafter issued by the Issuer and made payable from said account as provided by law; provided, however, that if any payment of principal or interest shall become due when there is not sufficient money in the Debt Service Account, the Treasurer shall pay the same from any other fund of the Issuer, which fund shall be reimbursed from the Debt Service Account when the balance therein is sufficient.

5.02. Tax Levy. A. For the prompt and full payment of the principal and interest on the Certificates when due, the full faith and credit and taxing power of the Issuer are irrevocably pledged. There is levied a direct annual ad valorem tax upon all taxable property in the Issuer

which shall be spread upon the tax rolls and collected with and as part of other general property taxes in the Issuer. Said levies are for the years and in the amounts set forth in ATTACHMENT A hereto, which is incorporated by reference as though fully set forth herein.

B. The tax levies are such that if collected in full, they together with estimated collections of investment earnings, will produce at least 5% in excess of the amount needed to meet when due the principal and interest payments on the Certificates.

C. The tax levies shall be irrevocable so long as any of the Certificates are outstanding and unpaid; provided, however, that on November 30 of each year, while any Certificates issued hereunder remain outstanding, the Board of Supervisors shall reduce or cancel the above levies to the extent of funds available in the Debt Service Account to pay principal and interest due during the ensuing year, and shall direct the County Auditor to reduce the levy for such calendar year by that amount.

5.04. Investments. Monies on deposit in the Construction Account and in the Debt Service Account may, at the discretion of the Treasurer, be invested in securities permitted by Minnesota Statutes, Chapter 118A, that any such investments shall mature at such times and in such amounts as will permit for payment of project costs and/or payment of the principal and interest on the Certificates when due.

Section 6. Tax Covenants.

6.01. Build America Bonds Election. The Issuer irrevocably elects to have Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code"), applied to the Certificates, specifically including Section 54AA(g) of the Code. The term "Internal Revenue Code" or "Code" as used herein includes the Internal Revenue Code of 1986, as amended, and all regulations, amended regulations and proposed regulations issued thereunder, as now existing, or as hereafter amended or proposed.

6.02. General.

A. The Issuer covenants and agrees with the Holders of the Certificates that the Issuer will (i) take all action on its part necessary to cause the interest on the Certificates to be eligible to be treated as exempt from federal income taxes including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Certificates and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action, other than the election made in Section 6.01 of this Resolution which would cause interest on the Certificates to be treated as subject to federal income taxes, including, without limitation, refraining from spending the proceeds of the Certificates and investment earnings thereon on certain specified purposes.

B. The Issuer covenants with the Holders from time to time of the Certificates that it will not take, or permit to be taken by any of its officers, employees or agents, any action, other

than the election made in Section 6.01 of this Resolution which would cause the interest payable on the Certificates to be treated as subject to taxation under the Internal Revenue Code; and that it will take, or it will cause its officers, employees or agents to take, all affirmative actions within its powers which may be necessary to insure that such interest will not become subject to taxation under the Code, had the Issuer not made the election in Section 6.01 of this Resolution.

C. No portion of the proceeds of the Certificates shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (i) for a reasonable temporary period until such proceeds are needed for the purpose for which the Certificates were issued and (ii) in addition to the above in an amount not greater than the lesser of five percent (5%) of the proceeds of the Certificates or \$100,000. To this effect any proceeds of the Certificates and any sums from time to time held in the Debt Service Account (or any other Issuer account which will be used to pay principal or interest to become due on the Certificates payable therefrom) in excess of amounts which under then applicable federal arbitrage restrictions may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable “temporary periods” or “minor portion” made available under the federal arbitrage regulations and the provisions of Sections 54AA and 6431 of the Code. Money in those funds shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Certificates to be “federally guaranteed” within the meaning of Section 149(b) of the Code, other than as permitted by Sections 54AA and 6431 of the Code.

6.03. Small-Issuer Rebate Exception. For purposes of qualifying for the small-issuer exception to the federal arbitrage rebate requirements, the Issuer finds, determines and declares:

- A. the Issuer is a governmental unit with general taxing powers;
- B. the Certificates are not “private activity bonds” as defined in Section 141 of the Code;
- C. 95% or more of the net proceeds of the Certificates are to be used for local governmental activities of the Issuer; and
- D. the aggregate face amount of the tax-exempt obligations and Build America Bonds (other than private activity bonds), including the Certificates, issued by the Issuer during the calendar year in which the Certificates are issued is not reasonably expected to exceed \$5,000,000, all within the meaning of Section 148(f)(4)(D) of the Code.

6.04. Limitation on Issuance Costs. The Issuer will not use more than two percent of the sale proceeds of the Certificates (including, but not limited to, investment earnings, if any), to pay costs of issuance of the Certificates [within the meaning of Code Section 147(g)].

6.05. Compliance With Reimbursement Bond Regulations. The provisions of this paragraph are intended to establish and provide for the Issuer's compliance with United States Treasury Regulations Section 1.150-2 (the "Reimbursement Regulations") applicable to the "reimbursement proceeds" of the Certificates, being those portions thereof which will be used by the Issuer to reimburse itself for any expenditure which the Issuer paid or will have paid prior to the Closing Date (a "Reimbursement Expenditure"). The Issuer certifies and/or covenants as follows:

A. Not later than sixty days after the date of payment of a Reimbursement Expenditure, the Issuer (or person designated to do so on behalf of the Issuer) has made or will have made a written declaration of the Issuer's official intent (a "Declaration") which effectively (i) states the Issuer's reasonable expectation to reimburse itself for the payment of the Reimbursement Expenditure out of the proceeds of a subsequent borrowing; (ii) gives a general and functional description of the property, project or program to which the Declaration relates and for which the Reimbursement Expenditure is paid, or identifies a specific fund or account of the Issuer and the general functional purpose thereof from which the Reimbursement Expenditure was to be paid (collectively the "project"); and (iii) states the maximum principal amount of debt expected to be issued by the Issuer for the purpose of financing the project; provided, however, that no such Declaration shall necessarily have been made with respect to: (i) "preliminary expenditures" for the project, defined in the Reimbursement Regulations to include engineering or architectural, surveying and soil testing expenses and similar prefatory costs, which in the aggregate do not exceed 20% of the "issue price" of the Bonds, and (ii) a *de minimus* amount of Reimbursement Expenditures not in excess of the lesser of \$100,000 or 5% of the proceeds of the Certificates.

B. Each Reimbursement Expenditure is a capital expenditure or a cost of issuance of the Certificates or any of the other types of expenditures described in Section 1.150-2(d)(3) of the Reimbursement Regulations.

C. The "reimbursement allocation" described in the Reimbursement Regulations for each Reimbursement Expenditure shall and will be made forthwith following (but not prior to) the issuance of the Bonds and in all events within the period ending on the date which is the later of eighteen months after payment of the Reimbursement Expenditure or one year after the date on which the project to which the Reimbursement Expenditure relates is first placed in service, but not more than three years after the date of the Reimbursement Expenditure.

D. Each such reimbursement allocation will be made in a writing that evidences the Issuer's use of Certificate proceeds to reimburse the Reimbursement Expenditure and, if made within 30 days after the Certificates are issued, shall be treated as made on the day the Certificates are issued.

6.06. Arbitrage Certification. The Chair, Clerk and Treasurer, being the officers of the Issuer charged with the responsibility for issuing the Certificates pursuant to this Resolution, are

authorized and directed to execute and deliver to the Purchaser an arbitrage certification in order to satisfy the provisions of the Code and the regulations promulgated thereunder.

6.07. Opinion of Counsel. Notwithstanding any other provision of this Section 6, any requirement imposed hereunder or under Section 5 hereof may be deemed inapplicable and of no force or effect if an opinion of counsel is rendered to the Issuer by nationally recognized Bond Counsel to the effect that the failure to impose such requirement will not adversely effect the status of interest on the Certificates to be treated as tax exempt had the Issuer not made the election in Section 6.01 hereof.

Section 7. Certificates of Proceedings; Miscellaneous.

7.01. Filing of Resolution; County Auditor Certificate. The Clerk is directed to file a certified copy of this Resolution in the office of the County Auditor of Stearns County, along with such other information as the County Auditor may require, and to obtain from the County Auditor a certificate stating that the Certificates herein authorized have been duly entered on the Auditor's register and that the tax required by law for the payment of said Certificates has been levied.

7.02. Authentication of Transcript. The officers of the Issuer are authorized and directed to prepare and furnish to the Purchaser and to Bond Counsel certified copies of all proceedings and records of the Issuer relating to the authorization and issuance of the Certificates and to the financial condition and affairs of the Issuer and other affidavits and certificates as may reasonably be requested to show the facts relating to the legality and marketability of the Certificates as such facts appear from the official books and records of the officers' custody or otherwise known to them. All of such certified copies, certificates and affidavits, including any heretofore furnished, constitute representations of the Issuer as to the correctness of facts recited therein and the actions stated therein to have been taken.

7.03. Offering Materials. The Official Statement relating to the Certificates, on file with the Clerk and presented to this meeting, is approved and deemed final, and the furnishing thereof to prospective purchasers of the Certificates is ratified and confirmed, insofar as the same relates to the Certificates and the sale thereof. The Chair and the Clerk are authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Certificates and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement.

7.04. Absent or Disabled Officers. In the event of the absence or disability of the Chair, Clerk or Treasurer, such officers or members of the Board of Supervisors as in the opinion of the Issuer's attorney, may act in their behalf, shall without further act or authorization, execute and deliver the Certificates, and do all things and execute all instruments and documents required to be done or executed by such absent or disabled officers.

Section 8. Defeasance. When all Certificates have been discharged as provided in this paragraph, all pledges, covenants and other rights granted by this resolution to the registered holders of the Certificates shall, to the extent permitted by law, cease. The Issuer may discharge its obligations with respect to any Certificates which are due on any date by irrevocably depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full; or if any Certificate should not be paid when due, it may nevertheless be discharged by depositing with the Bond Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit. The Issuer may also discharge its obligations with respect to any prepayable Certificates called for redemption on any date when they are prepayable according to their terms, by depositing with the Bond Registrar on or before that date a sum sufficient for the payment thereof in full, provided that notice of redemption thereof has been duly given. The Issuer may also at any time discharge its obligations with respect to any Certificates, subject to the provisions of law now or hereafter authorizing and regulating such action, by depositing irrevocably in escrow, with a suitable banking institution qualified by law as an escrow agent for this purpose, cash or securities described in Section 475.67, Subdivision 8 of the Act, bearing interest payable at such times and at such rates and maturing on such dates as shall be required, without regard to sale and/or reinvestment, to pay all amounts to become due thereon to maturity or, if notice of redemption as herein required has been duly provided for, to such earlier redemption date.

Section 9. Continuing Disclosure. The Board of Supervisors acknowledges that the Certificates are subject to the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) (the "Rule"). The Rule governs the obligations of certain underwriters to require that issuers of municipal bonds enter into agreements for the benefit of the Holders to provide continuing disclosure with respect to the Certificates. To provide for the public availability of certain information relating to the Certificates and the security therefor and to permit underwriters of the Certificates to comply with the Rule, which will enhance the marketability of the Certificates, the Chair and the Clerk are authorized and directed to execute a Limited Continuing Disclosure Certificate substantially in the form of the Certificate currently on file in the office of the Issuer.

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Adopted May 19, 2010.

Chair

ATTEST:

Clerk

ATTACHMENT A

**\$560,000 Taxable General Obligation Certificates of Indebtedness, Series 2010A
Town of Avon, Minnesota**

Levy Year	Collection Year	Tax Levy
2010	2011	
2011	2012	
2012	2013	
2013	2014	
2014	2015	
2015	2016	
2016	2017	
2017	2018	
2018	2019	