

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 the resolution, entitled: "RESOLUTION APPROVING THE ISSUANCE OF AIRPORT REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,800,000 TO REFUND THE CITY'S OUTSTANDING AIRPORT REVENUE REFUNDING BONDS, SERIES 2000" (the "Resolution"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Council at a meeting on June 14, 2010, 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notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.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 the Resolution at said meeting, the following Council Members voted in favor thereof: Ronquillo, Gaghen, Pitman, Cimmino, McFadden, Ruegamer, McCall, Ulledalen, Astle, Clark; voted against the same: none; abstained from voting thereon: none; or were absent: none.

WITNESS my hand officially this 14th day of June, 2010.

(SEAL)



Cari Martin
City Clerk

RESOLUTION NO. 10-18945

RESOLUTION APPROVING THE ISSUANCE OF AIRPORT REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,800,000 TO REFUND THE CITY'S OUTSTANDING AIRPORT REVENUE REFUNDING BONDS, SERIES 2000

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

Section 1. Findings and Determinations; Recitals.

1.01. Authority. Pursuant to Montana Code Annotated ("M.C.A."), Section 67-11-102 M.C.A., the City is authorized by resolution to determine to exercise the power of a municipal airport authority set forth in Title 67, Chapter 1, Parts 1-4, M.C.A. (the "Airport Authorities Act"). The City has found and hereby determines that it will exercise the powers of a municipal airport authority in accordance with the provisions of the Airport Authorities Act, without compromising the authority it may otherwise have, and such powers under the Airport Authorities Act are to be supplemental and in addition to the powers exercised and retained by the City with respect to the operation of an airport under Title 67, Chapter 10, M.C.A.

1.02. The Bonds. Pursuant to such authorization, this Council previously issued and sold airport revenue bonds of the City denominated Airport Revenue Bonds, Series 1990, in the original aggregate principal amount of \$13,295,000 (the "Series 1990 Bonds"). The then outstanding Series 1990 Bonds were subsequently refunded by the \$11,965,000 Airport Revenue Refunding Bonds, Series 2000, dated as originally issued as of April 1, 2000 (the "Series 2000 Bonds"). The Series 2000 Bonds are currently outstanding in the aggregate principal amount of \$8,120,000 (the "Outstanding Bonds"). The City has proposed a project (the "Project") consisting of refunding and redeeming the Outstanding Bonds with stated maturities in 2011 and thereafter and outstanding in the aggregate principal amount of \$7,570,000 (the "Refunded Bonds") by the issuance of bonds by the City in the estimated maximum aggregate principal amount of \$7,800,000 (the "Bonds").

1.03. Sale; Bond Purchase Agreement; Financial Advisor. Pursuant to Resolution No. 10-18941, adopted by this Council on May 24, 2010, (the "Parameters Resolution"), this Council determined it would be in the best interests of the City to sell the Bonds on a negotiated basis to Piper Jaffray & Co., of Helena, Montana and Denver, Colorado (the "Underwriter"), pursuant to a bond purchase agreement the terms of which are limited by the Parameters Resolution (the "Bond Purchase Agreement"). The form of the Bonds and the security therefor shall be prescribed by a subsequent resolution to be adopted by this Council. The City has retained the services of Springsted, Incorporated, of St. Paul, Minnesota, as financial advisor, to assist with the sale and issuance of the Bonds to finance the Project and pay costs associated therewith, including costs of issuing the Bonds and of the refunding and, as and if appropriate, funding a debt service reserve.

1.04. Public Hearing. Pursuant to notice, duly published on May 27 and June 3, 2010, the Council conducted a public hearing on June 14, 2010, at 6:30 p.m. All persons who appeared at the public hearing were given an opportunity to express their views with respect to the Project and the issuance of the Bonds to refund and redeem the Refunded Bonds.

Section 2. Approval. The Council hereby approves the issuance of the Bonds by the City to finance the Project and thereby refund and redeem the Refunded Bonds, and to pay costs associated therewith, including costs of issuing the Bonds and of the refunding and, as and if appropriate, to fund a debt service reserve.

Section 3. Effective Date. This resolution shall become effective upon approval thereof by the Council and execution by the Mayor.

Adopted this 14th day of June, 2010.

CITY OF BILLINGS



BY: Thomas W. Hanel
Thomas W. Hanel, Mayor

Attest:

BY: Cari Martin
Cari Martin, City Clerk