WHEREAS, The Ramsey County Regional Railroad Authority was organized by Resolution 87-230, April 20, 1987, Board of Ramsey County Commissioners, pursuant to Minnesota Statutes, 1986, Chapter 398A, as a political subdivision and local government unit of Minnesota, to exercise thereunder part of the sovereign power of the state; and

WHEREAS, The Ramsey County Regional Railroad Authority adopted the County's plan to develop and implement two year budgets beginning in 2006; and

WHEREAS, The County Manager presented the 2017 Performance Measures and Supplemental Budget to the Board of County Commissioners on August 2, 2016; and

WHEREAS, The Board of Ramsey County Commissioners Budget Committee of the Whole reviewed the Ramsey County Regional Rail Authority budget on September 12, 2016; and

WHEREAS, The Board of Ramsey County Commissioners Budget Committee of the Whole held a public hearing on September 13, 2016 to receive public input on the 2017 Budget; and

WHEREAS, The Ramsey County Regional Railroad Authority certified a proposed maximum tax levy of $21,180,710 on September 13, 2016; and

WHEREAS, The County Board also held a public meeting at the Union Depot on November 28 to hear additional comments on the 2017 Budget; Now, Therefore Be It

RESOLVED, The Ramsey County Regional Railroad Authority approves the 2017 Amended Operating Budget of $20,596,617; And Be It Further

RESOLVED, The Ramsey County Regional Railroad Authority approves the 2017 proposed Tax Levy in the amount of $21,180,710 as summarized below:

<table>
<thead>
<tr>
<th></th>
<th>RCRRA Debt</th>
<th>CIP Service</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Budget</td>
<td>$12,069,039</td>
<td>$5,125,000</td>
<td>$20,596,617</td>
</tr>
<tr>
<td>Less – Revenues</td>
<td>-2,071,306</td>
<td>-0</td>
<td>-2,071,306</td>
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<tr>
<td>Subtotal</td>
<td>$9,997,733</td>
<td>$5,125,000</td>
<td>$18,525,311</td>
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<tr>
<td>Minus- Fund Balance</td>
<td>-0</td>
<td>+2,140,015</td>
<td>+2,140,015</td>
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<tr>
<td>Subtotal</td>
<td>$9,997,733</td>
<td>$7,265,015</td>
<td>$20,665,326</td>
</tr>
<tr>
<td>Plus – Estimated Tax</td>
<td>+199,955</td>
<td>+145,300</td>
<td>+515,384</td>
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<tr>
<td>Delinquency</td>
<td></td>
<td></td>
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<tr>
<td>Total Tax Levy</td>
<td>$10,197,688</td>
<td>$7,410,315</td>
<td>$21,180,710</td>
</tr>
</tbody>
</table>
RESOLUTION
Board of Ramsey County Regional Railroad Authority

Date: December 13, 2016  No.: R2016-25

STATE OF MINNESOTA; COUNTY OF RAMSEY)) SS.

I, Timothy A. Mayasich, Director—Ramsey County Regional Railroad Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution R2016-25, adopted by the Ramsey County Regional Railroad Authority on December 13, 2016.

Timothy A. Mayasich, Director
Ramsey County Regional Railroad Authority

<table>
<thead>
<tr>
<th>Ramsey County Regional Railroad Authority</th>
<th>YEA</th>
<th>NAY</th>
<th>OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toni Carter</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blake Huffman</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jim McDonough</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mary Jo McGuire</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Victoria Reinhardt</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Janice Rettman</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rafael Ortega</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Rafael Ortega, Chair
By: Blake Huffman, Secretary