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NOTICE OF PUBLIC

HEARING ON A

PROPOSAL FOR

CONSENT TO THE

ISSUANCE OF

REVENUE NOTES FOR

A STUDENT HOUSING

PROJECT (WINONA

STATE UNIVERSITY

FOUNDATION PROJECT)

Notice is hereby given that the City Council of the City of Winona, Minnesota (the "City" or "Winona"), will meet in the City Council Chambers at City Hall, 207 Lafayette Street in the City at 6:30 p.m. on Monday, November 3, 2025, to consider the proposal of WSUREF LLC, a Minnesota limited liability company (the "Borrower"), the sole member of which is Winona State University Foundation, a Minnesota nonprofit corporation (the "Foundation"), that the City give host approval and consent to the issuance by the Port Authority of the City of Winona, Minnesota, the City of St. Charles, Minnesota, and one or more other Minnesota governmental entities yet to be identified (collectively, the "Issuers") of revenue notes or other obligations, in one or more series (the "Notes"), pursuant to Minnesota Statutes, Sections 469.152 through 469.165, as amended (the "Act"), in order to assist in financing a project hereinafter described.

The Borrower has proposed that it will use the proceeds of the Notes to (i) finance, and refinance by the prepayment of prior taxable obligations, in part, the acquisition, construction, and equipping of an approximately

85,566 square-foot student housing facility consisting of approximately 183 units with approximately 344 beds, including 2 director units, to be located on approximately one acre on the northeast corner of Main Street and West Mark Street, in Winona (the "Facility"); (ii) fund required reserve funds, if any; and (iii) pay all or a portion of the costs of issuance (collectively, the "Project"). The Facility will be owned by the Borrower, the sole member of which is the Foundation, and leased to and operated by Winona State University.

The aggregate estimated principal amount of the Notes to finance and refinance the Project and related costs will be an amount not to exceed \$26,000,000. The Notes, as and when issued, will not constitute a charge, lien, or encumbrance upon any property of the City or the Issuers, except for revenues derived from the Project. Such Notes will not be a charge against the general credit or taxing powers of the City or the Issuers but will be payable from sums to be paid by the Borrower pursuant to a revenue agreement.

At the time and place fixed for the public hearing, the City Council of the City will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal. Written comments will be considered if submitted to the office of the City Manager on or before the date of the hearing.

BY ORDER OF THE CITY COUNCIL OF THE CITY OF WINONA, MINNESOTA
Monica Hennessy Mohan
City Clerk
