



Corporate Trust Services  
60 Livingston Avenue  
St. Paul, MN 55107-2292

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF VADNAIS HEIGHTS  
\$11,655,000 RECOVERY ZONE FACILITY LEASE REVENUE BONDS  
(COMMUNITY AND RECREATIONAL SPORTS FACILITIES PROJECT)  
SERIES 2010A**

\*CUSIP NOS.: 91873HAQ8, 91873HAR6, 91873HAA3

**\$11,305,000 LEASE REVENUE BONDS**

**SERIES 2010B**

\*CUSIP NOS.: 91873HAB1, 91873HAC9, 91873HAD7, 91873HAE5, 91873HAF2, 91873HAG0,  
91873HAH8, 91873HAJ4, 91873HAK1, 91873HAL9, 91873HAM7, 91873HAN5

**\$1,840,000 TAXABLE LEASE REVENUE BONDS**

**SERIES 2010C**

\*CUSIP NO.: 91873HAP0

**\$2,000,000 TAXABLE SUBORDINATE LEASE REVENUE NOTES**

**SERIES 2010D-1 AND 2010D-2**

**Please forward this notice to beneficial holders.**

U.S. Bank National Association serves as trustee ("Trustee") for holders of the above-referenced obligations (collectively, the "Bonds") under that certain Indenture of Trust dated as of April 1, 2010 ("Indenture"), between the Trustee and the Economic Development Authority of the City of Vadnais Heights ("Issuer"). The Issuer loaned the proceeds of the Bonds to CFP Vadnais Heights, LLC ("Company") under a Loan Agreement dated as of April 1, 2010. The Company used the proceeds to (a) acquire approximately 10.25 acres of land in the City of Vadnais Heights, Minnesota, and (b) construct and equip an approximately 100,000 square foot domed multi-sport facility and an approximately 83,500 square foot two-rink indoor ice arena ("Project"). All capitalized terms not otherwise defined in this notice have the meanings given to them in the Indenture.

On June 30, 2014, the Company consummated the sale of the Project to Ramsey County. Pursuant to the order of the Ramsey County District Court, Probate Division ("Court"), the Trustee has retained the net proceeds from the sale of the Project pending further instruction from the Court. To facilitate a distribution to Bondholders, the Trustee will accelerate the Series 2010 Bonds. An initial distribution to holders will be made as soon as practicable after the Court authorizes the Trustee to disburse sale proceeds ("Distribution Order"). A final distribution will be made on the later of the following dates: (1) the date when all trust administration activities have been concluded; or (2) the date that is 30 days after the Distribution Order becomes a final order.

**The Trustee has scheduled a conference call meeting of the bondholders for October 15, 2014, at 1:30 p.m. (prevailing Central Time).** The purpose of the conference call meeting is to provide a further update on distribution of the sale proceeds, final trust administration activities, and pursuit of any third party claims. Among other topics, the Trustee will discuss the petition filed by Conquest Development Corporation seeking payment of \$446,015 in proceeds held by the Trustee. The Court held a preliminary hearing on September 8, 2014. At the hearing, the Court directed Conquest Development Corporation to

provide the basis for any claim to the Trustee. The Court will consider the claim at a continued hearing on October 13, 2014.

All bondholders who would like to participate in the conference call, and who have not previously completed a Bondholder Verification Form, must complete and return a Bondholder Verification Form, a copy of which is attached to this notice. **Bondholders who have previously completed a Bondholder Verification Form do not need to provide a new form unless the information previously provided has changed.** Prior to the conference call, the Trustee will distribute call-in information to bondholders who have completed and returned a Bondholder Verification Form.

**Future Communications; Additional Matters**

The Trustee will continue to notify bondholders regarding material developments as they occur. Bondholders with questions about this notice should direct them, in writing, to: Patricia Kapsch, 60 Livingston Avenue, St. Paul, MN 55107-2292, or by e-mail to [Patricia.Kapsch@usbank.com](mailto:Patricia.Kapsch@usbank.com). Bondholders with other questions may contact the Trustee at (800) 934-6802, option #4; or at its web site, located at [www.usbank.com/corp\\_trust/bondholder\\_contact.html](http://www.usbank.com/corp_trust/bondholder_contact.html). The Trustee may conclude that a specific response to particular inquiries from individual bondholders is not consistent with equal and full dissemination of information to all bondholders. Bondholders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment advice.

Prior to any distribution to holders, funds held under the Indenture are to be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This includes, but is not limited to, compensation for Trustee time spent, and the fees and costs of counsel and other agents it employs, to pursue remedies or other actions to protect the security or other interests of holders.

U.S. BANK NATIONAL ASSOCIATION,  
As Trustee

OCTOBER 2, 2014

\* Trustee is not responsible for selection or use of CUSIP. It is included solely for holder convenience.

**BONDHOLDER VERIFICATION FORM**

**RETURN BY FACSIMILE OR E-MAIL:**

To: Patricia Kapsch  
U.S. Bank National Association  
Corporate Trust Services  
60 Livingston Avenue  
St. Paul, MN 55107-2292  
Facsimile: (651) 466-7401  
E-Mail: [patricia.kapsch@usbank.com](mailto:patricia.kapsch@usbank.com)

Re: Economic Development Authority of the City of Vadnais Heights, Minnesota

\$11,655,000 Recovery Zone Facility Lease Revenue Bonds  
(Community and Recreational Sports Facilities Project), Series 2010A  
(\*CUSIP Nos. 91873HAQ8, 91873HAR6, 91873HAA3)

\$11,305,000 Lease Revenue Bonds, Series 2010B  
(\*CUSIP Nos.: 91873HAB1, 91873HAC9, 91873HAD7, 91873HAE5, 91873HAF2, 91873HAG0,  
91873HAH8, 91873HAJ4, 91873HAK1, 91873HAL9, 91873HAM7, 91873HAN5)

\$1,840,000 Taxable Lease Revenue Bonds, Series 2010C  
(\*CUSIP No.: 91873HAP0)

\$2,000,000 Taxable Subordinate Lease Revenue Notes, Series 2010D-1 & 2010D-2

The undersigned hereby certifies that the undersigned is a holder, beneficial holder, or a representative of a beneficial holder of the above-referenced Bonds and represents the following information to be true and correct.

**Please complete and return no later than 5:00 P.M. CDT on October 14, 2014. (Please print or type information)**

SECURITIES OWNED: CUSIP Nos. \_\_\_\_\_

1. Principal Amount of Bonds Owned: \_\_\_\_\_

2. DTC Participant: \_\_\_\_\_; Participant Number: \_\_\_\_\_

3. Name of Beneficial Holder: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone: (\_\_\_\_\_) \_\_\_\_\_ Fax: (\_\_\_\_\_) \_\_\_\_\_

E-Mail Address: (if available): \_\_\_\_\_

4. Name of Representative (if different): \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
(Printed Name of Individual Authorized to Sign)

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