



April 12, 2019

Notice of Court Approval of Certus Financial LLC (“Certus”) as Successor Receiver

To the Holders of:

CITY OF WINSTED, MINNESOTA
\$16,505,000 HEALTH CARE REVENUE BONDS (St. Mary’s Care Center Project)
Series 2010A
and
\$615,000 TAXABLE HEALTH CARE REVENUE BONDS (St. Mary’s Care Center Project)
Series 2010B
(collectively referred to as the “Bonds”)

CUSIP Numbers:

Series	CUSIP	Interest rate
Series 2010A	975574AB0	4.10%
Series 2010A	975574AK0	4.50%
Series 2010A	975574AC8	4.50%
Series 2010A	975574AL8	4.70%
Series 2010A	975574AD6	4.70%
Series 2010A	975574AS3	4.80%
Series 2010A	975574AE4	4.80%
Series 2010A	975574AT1	5.00%
Series 2010A	975574AF1	5.00%
Series 2010A	975574AU8	5.25%
Series 2010A	975574AG9	5.25%
Series 2010A	975574AM6	6.00%
Series 2010A	975574AN4	6.25%
Series 2010A	975574AP9	6.5%
Series 2010A	975574AQ7	6.875%
Series 2010A-T	975574AR5	7.00%

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE ABOVE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

UMB Bank, N.A. (the “Trustee”), acts as successor trustee under that certain Indenture of Trust, dated as of September 1, 2010 (the Indenture”), between the Prior Trustee and the City of Winsted, Minnesota (referred to herein as “Issuer”). The proceeds of the Bonds issued under the Indenture were loaned by the Issuer to Living Services Foundation/Winsted LLC, a Minnesota nonprofit corporation (referred to herein “the Borrower”). The proceeds were used to finance the expansion of a health care facility in Winsted, Minnesota, known as St. Mary’s Care Center (the

"Facility") owned by Borrower. Borrower was placed in receivership by the District Court in McLeod County, Minnesota, in 2016 and Cordes & Company was approved by the Court as receiver of the Facility (the "Receiver").

Approval of Certus as Successor Receiver

As previously disclosed, the Receiver entered into an asset purchase agreement with Monarch Healthcare Acquisitions LLC for sale of St. Mary's Facility. In connection with the anticipated sale, the Receiver employed Certus to assist the Receiver. The purchase agreement was not consummated, however, owing to certain claims asserted against the manager of the Facility.

The Receiver and Certus have continued efforts to sell the Facility. Based on the knowledge Certus obtained in its efforts to sell the Facility, the Trustee asked the Receiver to step down, in order to allow Certus to replace the Receiver. The required approval of the Court overseeing the receivership was obtained on April 11, 2019.

If you have any questions concerning your Bonds, please contact the Trustee at the following address:

UMB Bank, N.A.
120 Sixth Street South, Suite 1400
Minneapolis, Minnesota 55402
Mark J. Kalla
Email: Mark.Kalla@umb.com
Telephone: (612) 337-7010

Bondholders should not rely solely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment or tax advice herein or as to the Bonds generally.

UMB Bank, N.A., Trustee