

December 6, 2022

City of Princeton, Minnesota

Bremer Bank, National Association
Minneapolis, MN

Re: \$5,880,841.33 City of Princeton, Minnesota (the “Issuer”) Nursing Home Amended Revenue Note (Elim Homes, Inc. Project), Series 2013

Dear Ladies and Gentlemen:

We are acting as bond counsel in connection with the modification of the above-referenced Note. The Note is owned Bremer Bank, National Association, a national banking association in Minneapolis, Minnesota (the “Purchaser”). We have been asked to provide this opinion with respect to the execution and delivery of an Allonge to Promissory Note, dated December 6, 2022 (the “Allonge”), pursuant to which an interest rate index based on interest rate swap rates is being replaced by an interest rate index based on the Federal Home Loan Bank Rate published by the Federal Home Loan Bank of Des Moines.

In connection with the issuance of the Note, Lindquist Vennum LLP issued its approving opinion, dated November 16, 2013 (the “Original Opinion”), to the effect that interest on the Note is not includable in gross income for purposes of federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), as enacted and construed on the date of such Original Opinion. In rendering this opinion, we have relied upon the Original Opinion. This opinion is not to be construed as a restatement or “bring-down” of the Original Opinion, which speaks as to the law, facts and circumstances as of its date. We have assumed continued validity of the Original Opinion and have made no investigation and express no opinion as to the tax-exempt status of the interest on the Note.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Purchaser and the certified proceedings of the Issuer without undertaking to verify the same by independent investigation.

We have examined the Note, the Resolution adopted by the City Council of the Issuer on December 8, 2022, the Allonge, and such other statutes, documents, opinions, records, and matters of law as we deem necessary for the purpose of our opinion set forth below.

In rendering the opinion expressed herein, we have assumed the accuracy and truthfulness of all matters contained in the records, documents, certificates, and proceedings submitted to us and the genuineness of the signatures appearing on such records, documents, certificates, and proceedings.

Further, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents, and the accuracy of the statements of fact contained in such documents.

Except as expressly set forth herein, we have not otherwise reviewed any actions, omissions or events occurring after the date of issuance of the Note.

Based upon the foregoing, it is our opinion that, as of the date hereof, the execution and delivery of the Allonge will not, in and of itself, adversely affect the exclusion of interest on the Note from gross income for federal income tax purposes.

Please be advised, however, that we have made no investigation and express no opinion as to whether any events have occurred or circumstances have existed (other than the events described above) since the issuance of the Note which could adversely affect the tax-exempt status of the interest thereon. Except as stated above, we express no opinion herein as to any other federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Note. We also express no opinion regarding any change in laws that may have occurred since the date of the Original Opinion.

We are not opining upon any notices, certificates, or other documents delivered in connection with the execution and delivery of the Allonge. This opinion is (i) given as of the date hereof, (ii) limited to matters set forth herein, (iii) rendered solely for the benefit of the addressees hereto, and (iv) may not be relied upon by any others without our express written consent. We assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very Truly Yours,