DESTINATION MEDICAL CENTER CORPORATION

RESOLUTION NO. 27-2015

Authorizing April 1 Report to DEED Pursuant to Statute

The following Resolution was offered by William George, seconded by Ardell F. Brede:

BACKGROUND RECITALS

- A. Minnesota Statutes, Section 469.47, provides that by April 1 of each year, the medical business entity (Mayo Clinic) must certify to the Commissioner of the Department of Employment and Economic Development the amount of expenditures made by Mayo Clinic in the preceding year. For expenditures made by an individual or entity other than Mayo Clinic, the Destination Medical Center Corporation ("DMCC") must compile the information on the expenditures and may certify the amount to the Commissioner. The certification to the Commissioner must be in the form prescribed by the Commissioner and include any documentation and supporting information regarding the expenditures that the Commissioner requires. By August 1 of each year, the Commissioner must determine the amount of expenditures for the previous year.
- B. The EDA and DMCC staff have prepared a draft report, due on April 1, 2015, attached hereto as Exhibit A.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED, by the Destination Medical Center Corporation Board of Directors that the Chair or Treasurer of the DMCC is authorized to execute and submit the report to the Minnesota Legislature as required by Minnesota Statutes, Section 469.47, in form similar to the form attached hereto as Exhibit A, as may be modified through further discussions with Mayo Clinic or the City of Rochester, and to take such other actions as are necessary and appropriate to effectuate the timely submission of the report to the Minnesota Legislature.

The question was on the adoption of the Resolution and there were 6 YEAS and 0 NAYS, as follows:

BOARD OF DIRECTORS Destination Medical Center Corporation

	<u>YEA</u>	NAY	<u>OTHER</u>
James V. Bier	_X	,	
Ardell F. Brede	_X	(-	
James R. Campbell	_X		
Ed Hruska	_X		-
William George	_X	-	
Susan Park Rani	-		
R. T. Rybak			
Tina Smith	_ X		

RESOLUTION ADOPTED ON March 26, 2015.

ATTEST:

Tina Smith, Chair

Destination Medical Center Corporation

EXHIBIT A

Certification of Expenditures Destination Medical Center

For Calendar Year 2014

Due to Commissioner of Employment and Economic Development (DEED) by April 1

The Destination Medical Center Corporation (DMCC) Board of Directors, hereby submits to the Department of Employment and Economic Development (DEED) the following report for expenditures that relate to the Destination Medical Center (DMC) Development for the calendar year 2014, and the certifications required to support the documentation under the City of Rochester Commissioner of Employment and Economic Development State Infrastructure Aid Agreement.

Total Expenditure Reported This Year by Medical Business Entity ¹	\$39,254,146
Total Expenditure Reported This Year by for other Private Entities ^{1,2}	\$0
TOTAL Expenditures This Year	\$39,254,146
Cumulative Expenditures	
Cumulative Previous Expenditures	\$6,956,469
Previous Qualified Expenditures (minus \$200,000,000 Required Initial Investment) TOTAL Expenditures This Year (from above)	(\$193,043,531) \$39,254,146
Cumumative Qualified Expenditures as of 12/31/14	(\$153,789,385)
State Aid Qualified for this Year (local government match also required)	
General State Infrastructure Aid Qualified for (Cum. Qual Exp. multiplied by .0275)	
State Transit Aid Qualified for (multiplied by .0075)	
By providing my signature below, I am hereby certifying the information stated herein is accumulated with the provisions of Statute 469.47 of the State of Minnesota and the approved methodological states.	
of Rochester Commissioner of Employment and Economic Development State Infrastructure A	7679772
For Expenditures By the Medical Business Entity:	
Mayo Clinic Chief Financial Officer Date	•
For all other Expenditures:	

¹Expenditures need to be after June 30, 2013.

DMCCTreasurer

Expenditures Reported this Year

² Other Private Entitles' certification of expenses may be certified retroactively in 2015 after the DMC Development Plan is approved and Development District established.