Finance Committee Agenda

METRO FLOOD DIVERSION AUTHORITY

Diversion Authority Finance Committee

November 18, 2026 @ 4:00pm CST

This meeting will be in-person at Fargo City Hall Commission Chambers (225 4th St N, Fargo, ND 58102).

1. Call to Order
    a. Roll call of Members
2. Approve minutes from October 21, 2026
   [Attachment 01.00] (Pg. 3)
3. Approve Order of Agenda
4. Approval of Bills
   [Attachment 02.00] (Pg. 6)
5. Finance Report
   [Attachment 03.00] (Pg. 23)
6. Cash Budget Report
   [Attachment 04.00] (Pg. 43)
7. DA Board Approval Contracting Actions
   [Attachment 05.00] (Pg. 50)
    a. MRA New Agreement
       [Attachment 05.01] (Pg. 52)
    b. WP-52M Miscellaneous Paving Award Recommendation to Border States Paving
       [Attachment 05.02] (Pg. 54)
8. Other Business
    a. WIFIA Update
    b. Records Retention & Disposal Policy
       [Attachment 06.00] (Pg. 57)
    c. Sales Tax Revenue Bond Parameter Resolution
       [Attachment 07.00] (Pg. 66)
    d. First Amendment to Restated and Amended ICE Advance Payment Agreement
       [Attachment 08.00] (Pg. 93)
    e. Wilkin County & MFDA Permit & License Agreement
       [Attachment 09.00] (Pg. 128)
    f. 2027 Cash Budget – Third Draft
       [Attachment 10.00] (Pg. 138)

9. Next Meeting: December 16, 2026
10. Adjournment

MEDIA AND PUBLIC PARTICIPATION INFORMATION

There are multiple ways to attend or watch this public meeting.

- View the Meeting on Fargo TV or at www.TVFargo.com
- View the Meeting on the City of Fargo's Facebook or YouTube.

METRO FLOOD DIVERSION AUTHORITY

Metro Flood Diversion Authority Finance Committee Meeting Minutes

4:00 PM October 21, 2026
City of Fargo Commission Chambers

A regular meeting of the Metro Flood Diversion Authority Finance Committee was held on October 21, 2026. Members present: Eric Gjerdevig, Mayor, City of West Fargo; Susan Thompson, Finance Director, City of Fargo; Mike Redlinger, Administrator, City of Fargo; Rick Steen, Manager, Cass County Joint Water Resource District; Jim Kapitan, Cass County Commissioner; Josh Boschee, Mayor, City of Fargo; Shelly Carlson, Mayor, City of Moorhead; Chad Peterson, Fargo City Commissioner and Sarah Heinle, Cass County Finance Director.

Members absent: Lori Johnson, Clay County Treasurer/Auditor; Tony Grindberg, Cass County Commissioner and Mike Rietz, Assistant City Manager, City of Moorhead.

1. CALL TO ORDER

Mr. Steen called the meeting to order at 4:00 PM. Roll call was taken, and a quorum was present.

2. APPROVE THE MINUTES FROM THE SEPTEMBER 2026 MEETING

MOTION PASSED

Mr. Peterson moved to approve the minutes from the September 2026 meeting and Mayor Boschee seconded the motion. On a voice vote, the motion carried.

3. APPROVE THE ORDER OF THE AGENDA

MOTION PASSED

Mayor Carlson moved to approve the order of the agenda and Mr. Peterson seconded the motion. On a voice vote, the motion carried.

4. APPROVAL OF BILLS

Ms. Thompson reported that the bills payable through October 14, 2026, total $10,363,112, with the City of Fargo being the largest at $4,876,927 and CCJWRD being the second largest at $4,486,753.

MOTION PASSED

Mr. Kapitan moved to approve the bills, and Mr. Redlinger seconded the motion. On a roll call vote, the bills were approved as presented.

5. FINANCE REPORT

Ms. Thompson reported that the total assets as of September 30, 2026, are $321,127,628; liabilities total $299,638, and the total net cash position is $320,827,989.

MOTION PASSED

Mayor Gjerdevig moved to approve the financial report as presented and Mr. Kapitan seconded the motion. On a voice vote, the motion carried.

6. CASH BUDGET REPORT

Mr. Benson reported that there has been good growth in the 2026 sales tax receipts. Cass County is up 15%, and the City of Fargo is up 10.6%.

Mr. Benson also reported that there was not a WIFIA draw this month due to the lack of invoices received from the developer. He also noted that there will not be any draws on the temporary sales tax revenues until the funds are needed.

Mr. Benson noted that $191,964,721 has been paid to the developer in milestone payments and there is currently $582,266,989 remaining to be paid.

7. DA BOARD APPROVAL CONTRACTING ACTIONS

Mr. Bakkegard provided an overview and summary of the following contracting actions:

a. Task Order 101, Amendment 17, Design and Construction Services, Houston-Moore Group, Inc., $3,925,000

Mitigation and Permitting Support - budget adjustments are required to align project funding with current schedules, resource needs, and anticipated workloads. Some of the budget changes include, decreased 2026 budget due to less than anticipated efforts for permit compliance monitoring, operations plan, H&H support and land surveying, just to name a few. Other budget changes include (not limited to) additional budget for FEMA Physical Map revisions, 2027 budget for wetland mitigation monitoring, fencing and signage support, and project closeout documents. The Finance Committee tabled $800,000 of this at the September meeting and asked for further discussion at the October meeting.

b. Task Order 4, Amendment 0, Consulting Services, Program Advisor Services, $500,000

Consulting services to be provided in 2027.

c. New Service Agreement, Gauging Station Program, United States Geological Survey, $72,970

This task order work includes installation of new gauging stations, modification of existing gaging stations, and maintenance of existing gaging stations. This is a cost share agreement for gaging station work to be completed in FY 2027. The Authority's cost share is $72,900 and the total program cost for FY 2027 is $184,850.

d. WP-31B Change Order 05, I-29 Crack Repair Project, PCiRoads, LLC, $154,425

This Change Order is required to address cracking identified in concrete panels placed during Phase 1 construction that necessitates removal and replacement of the affected panels, installation of additional Company Budget/Estimate reinforcement, and replacement of the existing 3-inch expansion joint. The supplemental work is needed to restore the pavement, improve structural performance, and provide durable long-term repair.

MOTION PASSED

Mr. Kapitan moved to approve the contracting actions as presented and Mayor Bosche seconded the motion. On a roll call vote, the motion carried.

8. OTHER BUSINESS

a. Crop Loss Reserve Fund Sub-Committee Update

Mayor Carlson reported that the group met prior to the Finance Committee meeting, and the chair, Mayor Carlson and vice-chair, Chad Peterson, were elected. The three RFPs were reviewed, and it was unanimous to recommend Johnson Financial as the fund oversight manager.

MOTION PASSED

Mayor Carlson moved to recommend Johnson Financial as the fund oversight manager and Mr. Peterson seconded the motion. On a voice vote, the motion carried.

b. WIFIA Update

Mr. Shockley reported that we will not be submitting a WIFIA draw again this month as we are awaiting invoices from the developer. The policy is to hold submission until there is at least $25,000,000 to be requested.

c. PPA Pledge Resolution

Mr. Shockley provided an overview and summary of the PPA Resolution indicating that the issuance has been pushed back to November or December due to the delay with the developer and the funds are not needed at this time.

MOTION PASSED

Mayor Carlson moved to recommend approval of the Resolution and Ms. Thompson seconded the motion. On a roll call vote, the motion carried.

d. NDDOT & MFDA Access Agreement

Mr. Shockley provided an overview and summary of the agreement reporting that he was happy to see it as it indicates that the Diversion is nearing the O&M phase of the project.

MOTION PASSED

Mayor Carlson moved to approve the agreement as presented and Mayor Boschee seconded the motion. On a roll call vote, the motion carried.

e. 2027 Cash Budget

Mr. Benson and Mr. Barthel provided the second rendition of the draft 2027 Cash Budget. There were not many changes from the first iteration other than there will be a $500,000 reduction in MOU payments and the funding from the Minnesota DNR will be received sooner than originally anticipated.

9. NEXT MEETING

The next meeting will be on November 18, 2026.

10. ADJOURNMENT

The meeting adjourned at 4:30 PM.

Finance Committee Bills from November 2026

Vendor	Description		
Cass County Joint Water Resource District	Diversion bills – Request #147 CCJWRD	$	818,138.37
City of Fargo	Reimburse complementary in-town flood projects	$	644,624.57
Ohnstad Twichell, P.C.	Legal services rendered through October 21, 2026	$	150,018.50
Clay County	Diversion bills – Request #71 MCCJPA	$	29,300.09
Cass County	Reimburse misc expenses from Diversion Authority office	$	8,223.13
Holy Cross Township	Install culvert for field approach	$	5,848.28
Maple River Water Resource District	Reimburse legal & engineering costs related to MOU	$	5,001.64
JDP Electric	Electrical work at AAB	$	2,576.00
Rush River Water Resource District	Reimburse engineering costs related to MOU	$	2,364.66
Jodi Smith	September 2026 consulting services	$	1,625.00
RJ Zavoral & Sons	Move storage container to AAB	$	1,450.00
Swanson & Warcup	Legal services Dispute Review Board (DRB)	$	1,350.00
Total Bills Received through November 11, 2026		$	1,670,520.24

SENT VIA EMAIL

Cass County Joint Water Resource District

Ken Lougheed
Chairman
Leonard, North Dakota

Keith Weston
Manager
Gardner, North Dakota

Gerald Melvin
Manager
Fargo, North Dakota

Jacob Gust
Manager
Fargo, North Dakota

Rick Steen
Manager
Fargo, North Dakota

Melissa Hinkemeyer
Director-Secretary

Amy Hepper
Treasurer

1201 Main Avenue West
West Fargo, ND 58078-1301

701-298-2381
FAX 701-298-2397
wrd@casscountynd.gov
casscountynd.gov

November 6, 2026

Diversion Authority
P.O. Box 2806
Fargo, ND 58108-2806

Greetings:

RE: Metro Flood Diversion Project

Enclosed please find copies of bills totaling $818,138.37 regarding the above-mentioned project.

At this time, we respectfully request 100% reimbursement per the Joint Powers Agreement between the City of Fargo, Cass County and Cass County Joint Water Resource District dated June 1, 2015.

If you have any questions, please feel free to contact us.

Thank you.

Sincerely,

CASS COUNTY JOINT WATER RESOURCE DISTRICT

Melissa Hinkemeyer

Melissa Hinkemeyer
Director-Secretary

		METRO FLOOD DIVERSION RIGHT OF ENTRY/LAND ACQUISITION COST SHARE INVOICES						11/6/2026
Invoice	Invoice	Invoice		Project				
Paid	Date	No.		No.	Amount		Vendor	Description
	10/22/2026				(59,420.95)		The Title Team - Commerical Services	Sale of the Horace Elevator to Horace Grain Exchange LLC
	9/25/2026	222354			561.00		Ohnstad Twichell, PC	Basin Project 2009 - Diversion
	9/25/2026	222355			6,438.00		Ohnstad Twichell, PC	Diversion ROW Acquistion
	9/25/2026	222356			561.00		Ohnstad Twichell, PC	Diversion Auth Agmt - Drains
	9/25/2026	222360			11,849.50		Ohnstad Twichell, PC	Upstream Mitigation Area
	10/20/2026	221819			1,483.50		Ohnstad Twichell, PC	Brakke Family OIN 1938, 1977 & 1978
	10/20/2026	221820			965.00		Ohnstad Twichell, PC	Brakke, Paul OIN 1974 1976
	10/20/2026	221821			138.00		Ohnstad Twichell, PC	Braaten, Riley D. OIN 5032
	10/20/2026	221822			69.00		Ohnstad Twichell, PC	Evert, Charles & Ruth OIN 1985, 1991
	10/20/2026	221823			414.00		Ohnstad Twichell, PC	Cossette & Aarestad Domain
	10/20/2026	221824			1,558.00		Ohnstad Twichell, PC	2023 Consolidated ED Actions
	10/20/2026	221825			138.00		Ohnstad Twichell, PC	Turner, Scott & Vicki OIN 5028
	10/20/2026	221826			3,938.90		Ohnstad Twichell, PC	Boyer, Stuart & Pat OIN 1967
	10/20/2026	221827			724.50		Ohnstad Twichell, PC	Richard, George & Sharon
	10/20/2026	221828			2,854.00		Ohnstad Twichell, PC	Rupp, Tyler & Kim (OINs 9231, 9232) Eminent Domain Action
	10/20/2026	221829			2,407.48		Ohnstad Twichell, PC	Aaland Law Open Records Reqeust
	10/20/2026	221830			9,818.50		Ohnstad Twichell, PC	Cose, Paul & Margaret (OIN 2044, 2045) Eminent Domain Action
	10/20/2026	221831			379.50		Ohnstad Twichell, PC	Curtis H. Nelson Trust Ellen D Nelson Trust OIN (OIN 1335, 1338, 1351, 1360, 1363, 1512) ED Action
	10/20/2026	221832			448.50		Ohnstad Twichell, PC	Israelson, Dallasd ED OIN 1339 1481
	10/2/2026	883158		38810.00004	6,160.00		Larkin Hoffman	Richland/Cass Cos./Applications for Permit to Enter Land
	10/2/2026	883159		38810.00016	280.00		Larkin Hoffman	Israelson, Gary and Nancy, Flowage Easement Acquistion
	10/2/2026	883160		33810.00017	320.00		Larkin Hoffman	Johnson, Larry & Jane Flowage Easement Acquisition
	10/2/2026	883161		38810.00020	880.00		Larkin Hoffman	Kopp, Alan & June Flowage Easement Acquisition
	10/2/2026	883162		38810.00022	600.00		Larkin Hoffman	Nelson Trusts (Curtis & Ellen, Trustees) Flowage Easement Acquisition
	10/2/2026	883163		38810.00024	800.00		Larkin Hoffman	Ness Family Trust Flowage Easement Acquisition
	10/2/2026	883164		38810.00032	4,560.00		Larkin Hoffman	Dall Israelson
	10/2/2026	883165		38810.00035	840.00		Larkin Hoffman	Patrick Anderson and Lori Propp-Anderson
	10/2/2026	883166		38810.00049	920.00		Larkin Hoffman	Allan and Mary Swenson
	10/2/2026	883167		38810.00063	360.00		Larkin Hoffman	Hayes
	10/2/2026	883168		38810.00065	160.00		Larkin Hoffman	Colehour/The Quinland Farm (OIN's 2031-33; 2035; 0866-67; and 8063
	10/2/2026	883169		38810.00066	2,120.00		Larkin Hoffman	Stuart T. and Laverna Ystebo LLLP OIN's 1451-53; 1466 and 1494
	10/8/2026	SIN013016		197016	2,846.00		Moore Engineering	FM Diversion - Design Coordination
	9/1/2026	13783.02-7			8,733.23		SRF Consulting Group	Task Order No 2
	10/8/2026	1200870086			2,075.21		HDR Engineering Inc.	TO3 Property Acquistion Services 7/26/26-9/26/26 Brooke Josephina Davis, Landen Bennett Loecker, Lee W Kaffar, Wade G Withworth
	10/9/2026	289087			175,279.40		The Title Company	Buyer's Settlement Statement - OIN 1548
	10/9/2026	288725			548,681.15		The Title Company	Buyer's Settlement Statement - OIN'S 866, 867, 2031, 2032, 2033, 2035, 8360
	10/22/2026				48,334.96		Kay Jay Ag Services, Inc.	Non Residential Relocation Reimbursement OIN 2040, 2184
	10/22/2026				11,050.00		Steven Brakke	Non-Residential move claim OIN 1939
	10/23/2026				13,962.99		Steven Brakke	Residential move claim OIN 1939
					3,850.00		Jantze Haley	Reimbursement - Field Approach Mapleton ND - OIN's 8674, 8675, 9747, &9747X Exchange on OIN's 9751X & 9755Y
				Total	**818,138.37**			
OXBOW - HICKSON - BAKKE RING LEVEE PROJECT								
	Invoice	Invoice		Project				
	Date	No.		No.	Amount		Vendor	Description
				Total	0.00			
				Grand Total	**818,138.37**			

THE CITY OF Fargo
FAR MORE

FINANCE OFFICE
225 4th Street North
Fargo, ND 58102
Phone: (701) 241-1333
E-Mail: Finance@FargoND.gov
www.FargoND.gov

November 9, 2026

Metro Flood Diversion Board of Authority
PO Box 2806
Fargo, ND 58108-2806

Dear Metro Flood Diversion Board of Authority,

The City of Fargo is submitting request #61 for reimbursement of invoices paid totaling $644,624.57 These costs are for work on complementary in-town flood protection projects for costs paid in October 2026.

Project Narrative, this request:

Project Number	Project Description	Amount
FM15J	Belmont Flood Risk Management Project	123,756.64
NR25D	Storm Lift Rehab - #41 & 42	437,997.53
NR26C	Storm Lift Rehab - #40	82,870.40
	Total Expense for Period	**$644,624.57**

If you have any questions relating to our request, please feel free to contact us. Thank you.

Sincerely,

Haley Helmin
Finance Manager

City of Fargo, North Dakota
Schedule of Complementary In-Town Flood Protection Costs
October 1, 2026 - October 31, 2026

Project Number	AP Project Description	Account Number	Description	AP Transaction Amount	Payment Number	AP Invoice Number	Payment Date	Vendor Name	nting Pe	ccounting Period	Bookmarked Invoice
FM15J0	FLOOD MIT-Belmont Park	46035305103305	FLOOD MITIGATION BELMONT	6,493.45	357280	1200845713	10/01/2026	HDR ENGINEERING INC	10	2026	1
FM15J0	FLOOD MIT-Belmont Park	46035305103305	FLOOD MITIGATION BELMONT	15,988.25	357280	1200853586	10/01/2026	HDR ENGINEERING INC	10	2026	1
460-3530-510.33-05 - Total				22,481.70							
FM15J0 - Total				22,481.70							
FM15J3	FLOOD MIT-Belmont Park	46000002062000	Retainage/Release FM15J3	-5,330.26	357899	FM15J3 #5 137	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-0000-206.20-00 - Total				-5,330.26							
FM15J3	FLOOD MIT-Belmont Park	46035305107352	Flood Mitigation	-27,644.80	357899	FM15J3 #5 095	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-3530-510.73-52 - Total				-27,644.80							
FM15J3	FLOOD MIT-Belmont Park	46035305107359	1502 South River Road	11,000.00	357899	FM15J3 #5 048	10/22/2026	KEY CONTRACTING INC	10	2026	5
FM15J3	FLOOD MIT-Belmont Park	46035305107359	Flood Mitigation	89,750.00	357899	FM15J3 #5 074	10/22/2026	KEY CONTRACTING INC	10	2026	5
FM15J3	FLOOD MIT-Belmont Park	46035305107359	1514 South River Road	11,000.00	357899	FM15J3 #5 076	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-3530-510.73-59 - Total				111,750.00							
FM15J3	FLOOD MIT-Belmont Park	46035305107366	Flood Mitigation	22,500.00	357899	FM15J3 #5 023	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-3530-510.73-66 - Total				22,500.00							
FM15J3 - Total				101,274.94							
NR25D2	STRM LFT RHAB-#41 & 42	46000002062000	Retainage/Release NR25D2	-26,327.85	358004	NR25D2 #6 051	10/29/2026	CC STEEL, LLC	10	2026	6
460-0000-206.20-00 - Total				-26,327.85							
NR25D2	STRM LFT RHAB-#41 & 42	46035305107358	Lift Station #41 (10th St	4,250.00	358004	NR25D2 #6 011	10/29/2026	CC STEEL, LLC	10	2026	6
NR25D2	STRM LFT RHAB-#41 & 42	46035305107358	Lift Station #58 (Univ Dr	313,000.00	358004	NR25D2 #6 012	10/29/2026	CC STEEL, LLC	10	2026	6
460-3530-510.73-58 - Total				317,250.00							
NR25D2	STRM LFT RHAB-#41 & 42	46035305107361	Lift Station #41 (10th St	440.00	358004	NR25D2 #6 015	10/29/2026	CC STEEL, LLC	10	2026	6
NR25D2	STRM LFT RHAB-#41 & 42	46035305107361	Lift Station #58 (Univ Dr	660.00	358004	NR25D2 #6 016	10/29/2026	CC STEEL, LLC	10	2026	6
460-3530-510.73-61 - Total				1,100.00							
NR25D2	STRM LFT RHAB-#41 & 42	46035305107363	Lift Station #58 (Univ Dr	189,772.00	358004	NR25D2 #6 013	10/29/2026	CC STEEL, LLC	10	2026	6
460-3530-510.73-63 - Total				189,772.00							
NR25D2	STRM LFT RHAB-#41 & 42	46035305107369	Lift Station #58 (Univ Dr	18,435.00	358004	NR25D2 #6 014	10/29/2026	CC STEEL, LLC	10	2026	6
460-3530-510.73-69 - Total				18,435.00							
NR25D2	STRM LFT RHAB-#41 & 42	46035305107399	Adjustments	-84,000.00	358004	NR25D2 #6 057	10/29/2026	CC STEEL, LLC	10	2026	6
460-3530-510.73-99 - Total				-84,000.00							
NR25D2 - Total				416,229.15							
NR25D3	STRM LFT RHAB-#41 & 42	46000002062000	Retainage/Release NR25D3	-356.98	357487	NR25D3 #6 036	10/08/2026	JDP ELECTRIC INC	10	2026	2
NR25D3	STRM LFT RHAB-#41 & 42	46000002062000	Retainage/Release NR25D3	-1,057.84	357674	NR25D3 #7 056	10/15/2026	JDP ELECTRIC INC	10	2026	4
460-0000-206.20-00 - Total				-1,414.82							
NR25D3	STRM LFT RHAB-#41 & 42	46035305107358	Lift Station #58 Electric	3,459.33	357487	NR25D3 #6 009	10/08/2026	JDP ELECTRIC INC	10	2026	2
NR25D3	STRM LFT RHAB-#41 & 42	46035305107358	Lift Station #41 Electric	3,680.19	357487	NR25D3 #6 029	10/08/2026	JDP ELECTRIC INC	10	2026	2
NR25D3	STRM LFT RHAB-#41 & 42	46035305107358	Lift Station #58 Electric	8,071.77	357674	NR25D3 #7 019	10/15/2026	JDP ELECTRIC INC	10	2026	4
NR25D3	STRM LFT RHAB-#41 & 42	46035305107358	Lift Station #41 Electric	13,085.12	357674	NR25D3 #7 037	10/15/2026	JDP ELECTRIC INC	10	2026	4
460-3530-510.73-58 - Total				28,296.41							
NR25D3	STRM LFT RHAB-#41 & 42	46035305107399	Adjustments	-5,113.21	357487	NR25D3 #6 040	10/08/2026	JDP ELECTRIC INC	10	2026	2
460-3530-510.73-99 - Total				-5,113.21							
NR25D3 - Total				21,768.38							
NR26C2	STRM LFT RHAB-#40	46035305103306	EX24028 TESTING SER 9.18	1,434.50	357627	IN1029460	10/15/2026	BRAUN INTERTEC CORP	10	2026	3
460-3530-510.33-06 - Total				1,434.50							
NR26C2 - Total				1,434.50							
NR26C3	STS LS #40 REHAB GENERAL	46000002062000	Retainage/Release NR26C3	-4,286.10	357899	NR26C3 #2 132	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-0000-206.20-00 - Total				-4,286.10							
NR26C3	STS LS #40 REHAB GENERAL	46035305107358	Storm Sewer	32,050.00	357899	NR26C3 #2 108	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-3530-510.73-58 - Total				32,050.00							
NR26C3	STS LS #40 REHAB GENERAL	46035305107359	Landscaping	3,250.00	357899	NR26C3 #2 008	10/22/2026	KEY CONTRACTING INC	10	2026	5
NR26C3	STS LS #40 REHAB GENERAL	46035305107359	Paving	34,932.00	357899	NR26C3 #2 072	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-3530-510.73-59 - Total				38,182.00							
NR26C3	STS LS #40 REHAB GENERAL	46035305107366	Landscaping	12,250.00	357899	NR26C3 #2 084	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-3530-510.73-66 - Total				12,250.00							
NR26C3	STS LS #40 REHAB GENERAL	46035305107369	Landscaping	3,240.00	357899	NR26C3 #2 057	10/22/2026	KEY CONTRACTING INC	10	2026	5
460-3530-510.73-69 - Total				3,240.00							
NR26C3 - Total				81,435.90							
Overall - Total				644,624.57							

OhnstadTwichell attorneys

Offices in North Dakota
West Fargo, Hillsboro,
Casselton, Page, Maddock

Ohnstad Twichell, P.C.

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EIN: 45-0310621

FLOOD DIVERSION BOARD
PO BOX 2806
FARGO, ND 581082806

Issue Date : 11/6/2026

Consolidated Bill # : 00113

Consolidated Summary

Bill #	Matter	Fees	Expenses	New Charges	Prior Balance	Payments	Balance Due
223946	15-1395.001 - GENERAL TOPICS - DIVERSION AUTH- LOCAL COUNSEL 15-1395-001	$33,885.00	$0.00	$33,885.00	$51,652.70	$0.00	$85,537.70
223947	15-1395.005 - CONSULTANT CONTRACT REVIEW/DEV - DIVERSION AUTH- LOCAL COUNSEL 15-1395-005	$2,936.80	$0.00	$2,936.80	$1,592.40	$0.00	$4,529.20
223948	15-1395.008 - MNDNR PERMIT ISSUES - DIVERSION AUTH- LOCAL COUNSEL 15-1395-008	$150.00	$0.00	$150.00	$342.40	$0.00	$492.40
223949	15-1395.012 - USACE INTERFACE/QUESTIONS - DIVERSION AUTH- LOCAL COUNSEL 15-1395-012	$780.00	$0.00	$780.00	$85.60	$85.60	$780.00
223950	15-1395.013 - THIRD PARTY UTILITY MOUS - DIVERSION AUTH- LOCAL COUNSEL 15-1395-013	$38,329.00	$262.00	$38,591.00	$17,202.40	$0.00	$55,793.40
223951	15-1395.023 - PRAM - DIVERSION AUTH- LOCAL COUNSEL 15-1395-023	$85.60	$0.00	$85.60	$1,194.80	$0.00	$1,280.40
223952	15-1395.024 - P3 IMPLEMENTATION - DIVERSION AUTH- LOCAL COUNSEL 15-	$50,202.70	$0.00	$50,202.70	$53,520.60	$0.00	$103,723.30

	1395-024						
223953	15-1395.027 - UMA/UTILITY REVIEW - DIVERSION AUTH- LOCAL COUNSEL 15-1395-027	$588.00	$0.00	$588.00	$1,092.00	$0.00	$1,680.00
223954	15-1395.029 - DEED RESTRICTIONS - DIVERSION AUTH- LOCAL COUNSEL 15-1395-029	$6,630.00	$0.00	$6,630.00	$360.00	$360.00	$6,630.00
223955	15-1395.030 - DISPUTE REVIEW BOARD MATTERS - DIVERSION AUTH- LOCAL COUNSEL 15-1395-030	$3,160.00	$0.00	$3,160.00	$1,326.80	$0.00	$4,486.80
223956	15-1395.032 - 2027 SUBORD SALES TAX BOND - DIVERSION AUTH- LOCAL COUNSEL 15-1395-032	$13,009.40	$0.00	$13,009.40	$7,419.30	$0.00	$20,428.70
		$149,756.50	**$262.00**	**$150,018.50**	**$135,789.00**	**$445.60**	**$285,361.90**

CLAY COUNTY AUDITOR
LORI J. JOHNSON
Office Telephone (218) 299-5006

November 10, 2026
Diversion Authority
P.O. Box 2806
Fargo, ND 58108-2806

RE: Metro Flood Diversion Project

Greetings:

Attached to this email, please find a spreadsheet summary of MCCJPA payments made and funds received on behalf of MCCJPA for the FM Flood Diversion project. All payment requests were or will be approved and authorized by the Diversion Authority. Here is a summary of the request:

Metro Flood Diversion Expense	$29,800.09
Metro Flood Diversion Receipts	($500.00)
Total Reimbursement Request	$29,300.09

We respectfully request 100% reimbursement as per the Joint Powers Agreement.

If you have any questions, please feel free to contact us.

Sincerely,

Lori J. Johnson
Clay County Auditor

Enclosures

Clay County Government Center
3510 12th Ave S
PO Box 280
Moorhead, MN 56560

FM Diversion MCCJPA invoices

Vendor	Invoice Date		Invoice Amount	Invoice #	Processed Date Approved	Date Paid	Check #	Reimb Request
Marsh & McLennan	10/1/26	insurance	$103.04	203789	10/6/26	10/21/26	133068	11/10/2026
Clay County Union	9/14/26	joint powers meeting	$24.00	3364	10/23/26	10/28/26	576448	11/10/2026
Ohnstad Twichell	10/6/26	Upstream mitigation	$8,649.00	222082	10/19/26	11/11/26	576666	11/10/2026
Ohnstad Twichell	10/6/26	eminent domain clay	$1,554.00	222084	10/19/26	11/11/26	576666	11/10/2026
Ohnstad Twichell	10/6/26	eminent domain wilkin	$9,966.00	222085	10/19/26	11/11/26	576666	11/10/2026
Ohnstad Twichell	10/6/26	aaland law data practices request	$2,407.48	222086	10/19/26	11/11/26	576666	11/10/2026
Ohnstad Twichell	10/6/26	General	$1,855.00	222087	10/19/26	11/11/26	576666	11/10/2026
Ohnstad Twichell	10/6/26	Southern embankment	$276.00	222083	10/19/26	11/11/26	576666	11/10/2026
ProSource	9/30/26	prof svc through 10/3/26	$971.00	7858	10/23/26	11/11/26	576673	11/10/2026
SRF Consulting Group	9/30/26	prof svc through 9/30/26	$3,994.57	13820.02-7	10/23/26	11/11/26	576682	11/10/2026
BCSS, LLC	10/1/26	land rent 3348 180th Ave S	-$500.00	153180	10/1/26	10/1/26		11/10/2026
Total reimbursement request			$29,300.09					11/10/2026

INVOICE: INV013341

Date 11/06/2026
Invoice account 198

CITY OF FARGO
PO BOX 2083
FARGO, ND 58107-2083

Description	Quantity	Unit price	Amount
DIVERSION-OCTOBER 2026 PAYROLL EXPENSES	1.00	110,163.41	110,163.41
DIVERSION-OCTOBER 2026 MISCELLANEOUS EXPENSES	1.00	8,223.13	8,223.13

Sales subtotal amount	Total discount	Total charges	Net amount	Sales tax	Round-off	Currency	Total
118,386.54	0.00	0.00	118,386.54	0.00	0.00	USD	118,386.54

Due date 12/06/2026

Please detach and send this copy with remittance.

MAKE CHECK PAYABLE TO:
Cass County Government
211 9th Street South
P.O Box 2806
Fargo, ND 58108-2806

Invoice:**INV013341**
Date: 11/06/2026
Total: 118,386.54

Name: CITY OF FARGO
Account #: 198
Due date 12/06/2026

GLACIER ENTERPRISES, LLC
PO Box 189
Horace, ND 58047

Invoice

Invoice #: 1154-8218
Invoice Date: 10/30/2026
Due Date: 10/30/2026
Project:
P.O. Number:

Bill To:

Holy Cross Township
4495 166th Ave S
Moorhead, MN 56560

Description	Hours/Qty	U/M	Rate	Amount
Install culvert on 170th Ave S	1	yd	5,848.28	5,848.28
Sales Tax Rate - In Total			7.50%	0.00

Total	$5,848.28
Payments/Credits	$0.00
Balance Due	$5,848.28

CASS COUNTY GOVERNMENT

Maple River Water Resource District

Gerald Melvin
Chairman
Buffalo, North Dakota

Chad Miller
Manager
Buffalo, North Dakota

Dallas Hoffmann
Manager
Wheatland, North Dakota

Melissa Hinkemeyer
Director-Secretary

Amy Hepper
Treasurer

1201 Main Avenue West
West Fargo, ND 58078-1301

701-298-2381
FAX 701-298-2397
wrd@casscountynd.gov
www.casscountynd.gov

SENT VIA EMAIL

November 10, 2026

Diversion Authority
P.O. Box 2806
Fargo, ND 58108-2806

Greetings:

RE: Maple River WRD Reimbursements

Enclosed please find a copy of invoices totaling $5,001.64 regarding the Metro Flood Diversion project.

At this time, we respectfully request 100% reimbursement per the *Memorandum of Understanding* between the Metro Flood Diversion Authority and Maple River Water Resource District dated December 21, 2020.

If you have any questions, please feel free to contact us. Thank you.

Sincerely,

MAPLE RIVER WATER RESOURCE DISTRICT

Melissa Hinkemeyer

Melissa Hinkemeyer
Director-Secretary

Enclosure

Invoice

JDP ELECTRIC
INCORPORATED
License # ND M3308 / MN EA003202

803 28th St. S
Fargo, ND 58103-2364
(701) 232-1991
Fax: (701) 364-5483

Bill To:
Metro Flood Diversion Authority
4784 Amber Valley Parkway S Suite 100

Fargo, ND 58104

Attn: **Kevin Custer**

Job Address:
10235 45th St S

Fargo, ND 58104

Date	Invoice Number	Customer Order Number	Customer Number	Net Terms
10/23/2026	JC23889		MET686	

Description
Electrical Work per attached

Billing Amount:	2,576.00
Retention Withheld:	0.00
Retention Due:	0.00
Subtotal:	$2,576.00
Misc:	0.00
Tax:	0.00
Pay This Amount	$2,576.00

CASS COUNTY GOVERNMENT

Rush River
Water Resource
District

William A. Hejl
Chairman
Amenia, North Dakota

Dick Sundberg
Manager
Harwood, North Dakota

Jacob Gust
Manager
Fargo, North Dakota

Melissa Hinkemeyer
Director-Secretary

Amy Hepper
Treasurer

1201 Main Avenue West
West Fargo, ND 58078-1301

701-298-2381
FAX 701-298-2397
wrd@casscountynd.gov
www.casscountynd.gov

SENT VIA EMAIL

October 21, 2026

Diversion Authority
P.O. Box 2806
Fargo, ND 58108-2806

Greetings:

RE: Metro Flood Diversion Project

Enclosed please find a copy of an invoice totaling $2,364.66 regarding the Metro Flood Diversion Project.

At this time, we respectfully request 100% reimbursement per the Memorandum of Understanding between Metro Flood Diversion Authority and Rush River Water Resource District dated December 21, 2020.

If you have any questions, please feel free to contact us. Thank you.

Sincerely,

RUSH RIVER WATER RESOURCE DISTRICT

Melissa Hinkemeyer

Melissa Hinkemeyer
Director

Enclosure

INVOICE

DATE:
10/01/2026

INVOICE #
20

TO:

Jodi Smith
2404 Langer Way
Bismarck, ND 58504
jodiasmith@me.com
970-302-0773

	JOB	PAYMENT TERMS	DUE DATE
Jodi Smith	MFDA Consulting	Due on receipt	10/31/2026

DATE	DESCRIPTION	UNIT PRICE	LINE TOTAL
September	September MFDA Consulting 12.5 Hours	$130/HR	$1,625
		SUBTOTAL	$1,625
		SALES TAX	0
		TOTAL	$1,625

MAKE ALL CHECKS PAYABLE TO JODI SMITH
Thank you for your business!

RJ ZAVORAL & SONS, INC.
PO BOX 435
EAST GRAND FORKS, MN 56721-0435

Phone: (218) 773-0586
Fax: (218) 773-6423
www.rjzavoral.com

Invoice

Invoice Number
11564
Invoice Date
10/20/2026

Bill To: METRO FLOOD DIV AUTHORITY
ATTN: TOM FUCHS
4784 AMBER VALLEY PARKWAY S, SUITE 100
FARGO, ND 58104

Re: TIME & MATERIAL HOURLY WORK
EQUIPMENT W/ OPERATOR

Job No		Customer Job No	Customer PO	Payment Terms	
99TM26				Due Upon Receipt	
Quantity	**U/M**	**Description**		**Rate/Unit**	**Price**
		WP-47F STORAGE CONTAINER MOBILIZATION			
2.00	HR	SUPERVISOR		105.000	210.00
2.00	HR	SEMI W/ LOWBOY W/ OP		300.000	600.00
2.00	HR	T770 SKIDSTEER W/ OP		145.000	290.00
2.00	HR	644K LOADER W/ OP		175.000	350.00

SUBTOTAL	$	1,450.00
SALES TAX	$	0.00
TOTAL DUE	**$**	**1,450.00**

PLEASE PAY FROM THIS INVOICE. NO STATEMENT WILL BE SENT.
FINANCE CHARGES OF 1.5% PER MONTH [18% APR] ON ALL PAST DUE INVOICES.

Statement Account Summary

Previous Balance		New Charges		Payments Received		**Total Amount Outstanding**
$810.00	+	$1,350.00	-	$810.00	=	**$1,350.00**

Timekeeper Summary

Name	Initials	Hours	Rate	Total
Howard Swanson	HDS	3.00	450.00	$1,350.00

Trust Account Balance $0.00

Checks should be made payable to: Swanson & Warcup, Ltd.

A late payment charge of 1.5% per month (18% per annum) will be charged on all accounts not paid within 30 days.

FM Metropolitan Area Flood Risk Management Project
Fiscal Accountability Report Design Phase
As of 10/31/26

	790: FM Diversion Project Fund								770: Budget Fund				773: Excess Capital Fund			
	2011-2020	2021	2022	2023	2024	2025	2026	Total	2021-2024	2025	2026	Total	2025	2026	Total	Grand Total
Revenues																
City of Fargo	229,263,214	39,900,525	41,606,950	43,281,539	43,640,465	42,671,612	29,695,789	470,060,094	-	-	-	-	-	-	-	470,060,094
Cass County	238,074,113	20,605,468	20,077,388	21,720,075	21,906,084	21,841,938	15,882,192	360,107,258	-	-	-	-	-	-	-	360,107,258
State Water Commission	270,967,976	44,928,872	21,249,909					337,146,758	-	-	-	-	-	-	-	337,146,758
State of ND - Legacy Fund	-	-	105,992,160	129,134,268	134,294,754	66,078,817		435,500,000	-	-	-	-	-	-	-	435,500,000
State of ND - SRF	-	-	1,272,652	8,316,726	9,745,091	13,930,939	6,240,753	39,506,161	-	-	-	-	-	-	-	39,506,161
Cass County Joint Water Resource District	-	28,630,991						28,630,991	-	-	-	-	-	-	-	28,630,991
WIFIA Loan Proceeds							184,106,487	184,106,487				-			-	184,106,487
Other Agencies - Army Corp of Engineers	706,805	-					100,000,000	100,706,805	-	-	-	-	-	-	-	100,706,805
City of Oxbow MOU Repayment	2,822,634	122,038						2,944,671	-	-	-	-	-	-	-	2,944,671
Reimbursements	168,602	52,055	18,930	15,735	19,631			274,953	-	-	-	-	-	-	-	274,953
Lease/Rental Payments	2,951,681	622,459	743,700	744,622	47,300	1,278,033	4,000	6,391,795	-	-	-	-	-	-	-	6,391,795
Asset Sales	1,235,569	1,802,265	1,348,132	4,125,699	518,843	4,267,039	286,709	13,584,258	-	-	-	-	-	-	-	13,584,258
Interest Income	4,790,772	1,011,554	1,377,312	7,208,616	11,822,032	12,130,316	7,924,155	46,264,756	-	-	24,478	24,478	-	-	-	46,289,234
Miscellaneous	4,886	7,336	1,987	70,350	76,997	52,290	431,661	645,508	4,986,132	1,672,420	1,375,000	8,033,552	-	-	-	8,679,060
Total Revenues	750,986,254	137,683,563	193,689,120	214,617,631	222,071,198	162,250,984	344,571,746	2,025,870,495	4,986,132	1,672,420	1,399,478	8,058,030	-	-	-	2,033,928,525
Expenditures																
7905 Army Corp Payments	53,159,000	-	-	24,800	-	990,600	17,707,997	71,882,397	-	-	-	-	-		-	71,882,397
7910 WIK - Administration	6,125,744	2,650,150	1,994,938	3,221,009	6,053,234	3,818,677	2,444,905	26,308,657	4,712,715	1,351,490	981,214	7,045,419	-		-	33,354,076
7915 WIK - Project Design	36,316,433	2,261,337	2,491,982	4,347,833	4,375,148	5,542,984	5,581,262	60,916,978	-	-	-	-	-		-	60,916,978
7920 WIK - Project Management	70,718,325	13,629,756	14,935,064	14,936,935	16,269,917	17,233,617	11,182,080	158,905,694	-	-	-	-	-		-	158,905,694
7925 WIK - Recreation	278,223	-	-	-	-			278,223	-	-	-	-	-		-	278,223
7930 LERRDS - North Dakota	275,657,728	42,321,398	53,946,968	73,284,991	51,715,442	25,310,044	19,210,319	541,446,891	-	-	-	-	-		-	541,446,891
7931 LERRDS - Minnesota	4,982,754	3,832,050	5,722,668	5,714,157	21,930,147	4,782,521	1,364,130	48,328,427	-	-	-	-	-		-	48,328,427
7940 WIK Mitigation - North Dakota	1,022,658	35,279,546	57,777	1,039,229	166,142	157,285	159,771	37,882,408	-	-	-	-	-		-	37,882,408
7941 WIK Mitigation - Minnesota	-	112,271	357,080	933,799	586,522	3,999,095	15,021,176	21,009,943	-	-	-	-	-		-	21,009,943
7950 Construction - North Dakota	104,100,296	25,488,649	17,899,069	17,767,981	34,006,877	124,437,492	217,541,677	541,242,040	-	-	-	-	-		-	541,242,040
7951 Construction - Minnesota	-	-	210,000	669,048	182,594	185,873	273,984	1,521,498	-	-	-	-	-		-	1,521,498
7952 Construction - O/H/B	33,612,243	2,070,541	646,144	118,976	628,480	102,939	10,824	37,190,149	-	-	-	-	-		-	37,190,149
7955 Construction Management	11,598,799	180,481	137,041	1,062	5,322	74,159	37,738	12,034,602	-	-	-	-	-		-	12,034,602
7959 SRF Construction	-	-	5,936,985	7,781,266	16,519,945	7,832,812	2,533,864	40,604,873	-	-	-	-	-		-	40,604,873
7980 Operations & Maintenance	190,811	2,971	138,066	83,898	85,983	90,619		592,348	-	-	-	-	-		-	592,348
7990 Project Financing	48,092,864	14,236,187	9,053,457	9,422,840	12,415,903	15,031,779	10,720,226	118,973,256	-	-	-	-	-		-	118,973,256
7995 Project Eligible - Off Formula Costs	-	-	-	-	-			-	-	-	-	-	-		-	-
7999 Non Federal Participating Costs	221,686	-	-	-	-			221,686	-	-	-	-	-		-	221,686
Total Expenditures	646,077,564	142,065,337	113,527,239	139,347,823	164,941,656	209,590,496	303,789,954	1,719,340,069	4,712,715	1,351,490	981,214	7,045,419	-		-	1,726,385,488
Other Financing Sources (Uses)																
Transfers From Other Diversion Funds	-	-						-		-	-	-	-		-	-
Transfers to Other Diversion Funds	-	659,566	1,250,000	1,395,000	1,650,000	1,650,000	1,375,000	7,979,566		-	-	-	-		-	7,979,566
Total Other Financing Sources (Uses)	-	659,566	1,250,000	1,395,000	1,650,000	1,650,000	1,375,000	7,979,566		-	-	-	-		-	7,979,566

FM Metropolitan Area Flood Risk Management Project
Statement of Net Position
October 31, 2026

	FM Diversion Project Fund	Budget Fund	Risk Sharing Fund	Grand Total
Assets				
Cash	$ 248,893,965	$ 1,012,612	$ 10,000,000	$ 259,906,577
Cash Horace 3.01 MIT	4,723,326	-		4,723,326
Cash BRRWD	9,599,751	-		9,599,751
Cash Held In Trust at BND				
Excess Revenue Fund	742,185	-	-	742,185
Temp Debt Obligation Fund	3,631,767	-	-	3,631,767
Authority Loan Fund	163,870	-		163,870
P3 Reserve Fund	16,692,486	-	-	16,692,486
SRF Loan Reserve Fund	2,364,023			2,364,023
WIFIA Loan Reserve Fund	1,074,120			1,074,120
Revenue Fund	3,926			3,926
Prepaid Expense	1,180,566	-	-	1,180,566
Refundable Deposit	1,000			1,000
Total assets	**289,070,984**	**1,012,612**	**10,000,000**	**300,083,595**
Liabilities				
Vouchers payable	-	-	-	-
Retainage payable	506,869	-	-	506,869
Rent Deposit	13,250	-	-	13,250
Total liabilities	**520,119**	**-**	**-**	**520,119**
NET POSITION	**$ 288,550,865**	**$ 1,012,612**	**$ 10,000,000**	**$ 299,563,477**

Month Reported	Cash
Jan-26	$ 224,584,549
Feb-26	$ 184,456,940
Mar-26	$ 180,733,254
Apr-26	$ 217,050,880
May-26	$ 212,919,177
Jun-26	$ 253,980,536
Jul-26	$ 168,503,367
Aug-26	$ 265,318,159
Sep-26	$ 258,633,054
Oct-26	$ 281,170,146
Nov-26	$ 259,906,577
Dec-26	

Summary Of Expenses
EXP-2026-10

Account Number	Check Date	Check Number	Vendor Name	Transaction Amount	Description	Project Number	Project Description
770-7910-429.34-15	10/15/2026	357716	Network Center Inc.	$11,815.68	LENOVO THINKSYSTEM SERVER	V13801	IT SERVICE AGREEMENT
	10/15/2026	357716	Network Center Inc.	$643.23	IT SERV AGREEMENT 10.5.26	V13801	IT SERVICE AGREEMENT
	10/29/2026	358006	CONSOLIDATED COMMUNI	$527.50	7011500113/0 DIV IT OCT/N	V00106	EXECUTIVE DIRECTOR
			Technical Services / Computer Services	**$12,986.41**			
			770 Subtotal	**$12,986.41**			
790-0000-206.10-00	10/15/2026	357696	Lyle Wilkens Inc.	$27,355.00	Pay vendor retainage	V15601	TO29-WP38C-OIN 2016
	10/29/2026	358093	RJ Zavoral & Sons Inc.	$44,828.80	PAY RETAINAGE	V14703	WARNECKE AVE & 25TH ST
			Retainage	**$72,183.80**			
790-7910-429.34-20	10/22/2026	357924	Neon Loon Communications, LL	$15,510.00	#3 COMM SUPPORT 9.1-9.30	V09601	COMMUNICATIONS SUPPORT
			Technical Services / Marketing / Public Relat.	**$15,510.00**			
790-7910-429.34-40	10/22/2026	357867	Flint Group	$800.00	SERV AGMT-Q3 MELTWTR REPO	V10201	WEBSITE DESIGN
	10/22/2026	357867	Flint Group	$605.00	SERV AGREEMT WEBSITE DESI	V10201	WEBSITE DESIGN
			Technical Services / Web Site Develop/Maintain	**$1,405.00**			
790-7910-429.34-56	10/23/2026	EK10260	City of Fargo	$18,547.00	FISCAL AGENT FEE - 10/26	V05902	MONTHLY FISCAL AGENT FEE
			Technical Services / FMDA Fiscal Agent Fees	**$18,547.00**			
790-7915-429.33-05	10/8/2026	357418	AECOM	$2,954.00	CULTURAL RESOURCES INVEST	V01004	SEAI CULTURAL RES INVEST
	10/22/2026	357808	Beaver Creek Archaeology	$5,548.03	TO #6 CLARA CEMETARY MONI	V02601	CULTURAL INVESTIGATION
	10/22/2026	357808	Beaver Creek Archaeology	$7,462.27	TO #5 NORTH PLEASANT CEM	V02601	CULTURAL INVESTIGATION
	10/22/2026	357881	HOUSTON-MOORE GROUP L	$524,299.40	REACH SE-1B - CR 16/17	V01633	DESIGN & CONST. SUPPORT
	10/22/2026	357881	HOUSTON-MOORE GROUP L	$453,257.52	H&H SUPPORT - AUG 2026	V01634	H&H MITIG. & PERMIT SUPPO
			Other Services / Engineering Services	**$993,521.22**			
790-7915-429.38-99	10/14/2026	1236	UNITED STATES GEOLOGIC	$45,146.00	USGS - RMS	V02203	WATER QUALITY MONITORING
			Other Services / Other Services	**$45,146.00**			
790-7920-429.33-05	10/22/2026	357881	HOUSTON-MOORE GROUP L	$36,799.26	REACH SE-1B - CR 16/17	V01633	DESIGN & CONST. SUPPORT
	10/22/2026	357881	HOUSTON-MOORE GROUP L	$72,396.00	H&H SUPPORT - AUG 2026	V01634	H&H MITIG. & PERMIT SUPPO
			Other Services / Engineering Services	**$109,195.26**			

Summary Of Expenses
EXP-2026-10

Account Number	Check Date	Check Number	Vendor Name	Transaction Amount	Description	Project Number	Project Description
790-7920-429.33-79	10/22/2026	357831	CH2M Hill Engineers Inc	$493,398.25	5 PRGM MGMT/REL SERV AUG	V00211	CH2M HILL-6/2019-12/2021
	10/22/2026	357831	CH2M Hill Engineers Inc	$599,080.71	6 SUPPORT SERV FY2026 AUG	V00212	P3 PROCUREMENT SUPPORT
			Other Services / Construction Management	**$1,092,478.96**			
790-7930-429.33-05	10/15/2026	357606	ADVANCED ENGINEERING I	$112,927.50	AE2S TO #2 2026-2028 SERV	V00303	TO 02 - CONSULTING SERVICES
	10/22/2026	357832	MOORE ENGINEERING INC	$30,853.48	#3 FLOOD CONTROL PROJECT	V10601	CITY OF CHRISTINE MOU
	10/22/2026	357881	HOUSTON-MOORE GROUP L	$69,091.00	REACH SE-1B - CR 16/17	V01633	DESIGN & CONST. SUPPORT
	10/22/2026	357881	HOUSTON-MOORE GROUP L	$4,634.50	H&H SUPPORT - AUG 2026	V01634	H&H MITIG. & PERMIT SUPPO
			Other Services / Engineering Services	**$217,506.48**			
790-7930-429.33-25	10/22/2026	357832	Swanson & Warcup	$2,310.00	DIV-#27 SWANSON/WARCUP	V10601	CITY OF CHRISTINE MOU
			Other Services / Legal Services	**$2,310.00**			
790-7930-429.33-32	10/22/2026	357832	CROWN APPRAISALS	$15,000.00	DIV-#27 CROWN APPRAISALS	V10601	CITY OF CHRISTINE MOU
			Other Services / Appraisal Services	**$15,000.00**			
790-7930-429.33-79	10/22/2026	357831	CH2M Hill Engineers Inc	$71,684.10	6 SUPPORT SERV FY2026 AUG	V00212	P3 PROCUREMENT SUPPORT
	10/22/2026	357831	CH2M Hill Engineers Inc	$4,763.56	4 PROP ACQU MGMT SERV AUG	V00210	CH2M HILL-LAND ACQUISITON
			Other Services / Construction Management	**$76,447.66**			
790-7931-429.38-99	10/8/2026	357507	MATT NESS FARMS	$14,000.00	MATT NESS SETTLEMENT AGRM	V02301	MN LAND PURCHASES
			Other Services / Other Services	**$14,000.00**			
790-7931-429.71-30	10/22/2026	EK10260	1879N - MOORHEAD CLAY C	$500.00	RECLASS MCCJPA RENT PROC	V02301	MN LAND PURCHASES
			Land / Land Purchases	**$500.00**			
790-7940-429.33-06	10/22/2026	357820	BRAUN INTERTEC CORP	$4,053.00	TESTING SERV-PROP STR MIT	V00407	TASK ORDER #5
	10/22/2026	357820	BRAUN INTERTEC CORP	$692.50	WP 38D TESTING SERV 8.31	V00402	TESTING - WP-43 & WP-28A
	10/22/2026	357820	BRAUN INTERTEC CORP	$2,589.50	WP 38E TESTING SERV 8.31	V00402	TESTING - WP-43 & WP-28A
	10/22/2026	357820	BRAUN INTERTEC CORP	$26,226.50	WP 52E TESTING SERV 8.31	V00402	TESTING - WP-43 & WP-28A
	10/22/2026	357820	BRAUN INTERTEC CORP	$11,321.25	WP 52F TESTING SERV 8.31	V00402	TESTING - WP-43 & WP-28A
	10/22/2026	357820	BRAUN INTERTEC CORP	$3,208.50	WP31B TESTING SERV 8.31	V00402	TESTING - WP-43 & WP-28A
	10/22/2026	357820	BRAUN INTERTEC CORP	$2,187.00	WP-52K TESTING SERV 8.31	V00402	TESTING - WP-43 & WP-28A
	10/22/2026	357820	BRAUN INTERTEC CORP	$2,176.00	WP-52L TESTING SERV 8.31	V00402	TESTING - WP-43 & WP-28A
			Other Services / Quality Testing	**$52,454.25**			

Account Number	Check Date	Check Number	Vendor Name	Transaction Amount	Description	Project Number	Project Description
790-7940-429.34-50	11/5/2026	RS102600	City of Horace	$29.74	OCT 26 DIV/ADMIN FEE	V11602	HORACE-ESCROW PFM FEES
			Technical Services / Investment Management Svc	**$29.74**			
790-7941-429.34-50	11/5/2026	RS102600	BUFFALO-RED RIVER WATE	$43.23	OCT 26 INT/ADMIN FEES	V08304	BRRWD-ESCROW PFM FEES
			Technical Services / Investment Management Svc	**$43.23**			
790-7941-429.73-52	10/16/2026	EK10260	Clay County Government	$12,340,000.00	RECORD MFDA WIRE PAYMENT	V06202	MINNESOTA MATCH FUNDS
			Infrastructure / Flood Control	**$12,340,000.00**			
790-7941-429.73-59	10/22/2026	357834	CLAY COUNTY AUDITOR	$370,638.04	90-HWY2 PROJ SELL BROS #7	V08303	COMSTOCK HIGHWAY 2
			Infrastructure / Street & Roadway System	**$370,638.04**			
790-7950-429.33-05	10/22/2026	357881	HOUSTON-MOORE GROUP L	$35,116.43	REACH SE-1B - CR 16/17	V01633	DESIGN & CONST. SUPPORT
			Other Services / Engineering Services	**$35,116.43**			
790-7950-429.33-06	10/15/2026	357627	BRAUN INTERTEC CORP	$60,222.00	BRAUN TO #4 OBSERV AUG26	V00406	TASK ORDER #4
	10/22/2026	357820	BRAUN INTERTEC CORP	$11,274.00	WP47F UTILITY RELOC NUSTA	V00404	TESTING - NUSTAR PIPELINE
			Other Services / Quality Testing	**$71,496.00**			
790-7950-429.33-25	10/26/2026	EK10260	Serkland Law Firm	$1,014.00	SERKLAND LAW FIRM	V05418	FLOOD ACQUISITIONS
			Other Services / Legal Services	**$1,014.00**			
790-7950-429.41-05	10/15/2026	357635	Cass Rural Water	$30.05	DIV 18789 7/28-8/27/26	V05006	DIVERSION INLET UTILITY
			Utility Services / Water and Sewer	**$30.05**			
790-7950-429.71-30	10/26/2026	EK10260	City of Fargo	$3,134,357.63	City of Fargo	V05401	DEMOLITION/LEVEE-HARWOOD
			Land / Land Purchases	**$3,134,357.63**			
790-7950-429.73-20	10/8/2026	357532	RJ Zavoral & Sons Inc.	$448,288.05	WP52L WARNECKE AVE & 25 S	V14703	WARNECKE AVE & 25TH ST
	10/22/2026	357918	Minnesota Native Landscapes	$234,020.40	WP41B SHEYENNE 9/8-9/30	V16001	SHEYENNE RIVER BENCHING
	10/29/2026	357996	BORDER STATES PAVING, I	$909,930.20	WP-52K 52 AVE-7/29-10/17	V12102	52ND AVE SOUTH
	10/29/2026	358093	RJ Zavoral & Sons Inc.	$3,600.00	WARNECKE AVE/25 ST WP52L	V14703	WARNECKE AVE & 25TH ST
	10/29/2026	358117	Tunheim Construction, LLC	$75,103.70	8/26-10/15 AP WRLESS RING	V16101	AP WIRELESS RING LEVEE
			Infrastructure / Site Improvements	**$1,670,942.35**			

Account Number	Check Date	Check Number	Vendor Name	Transaction Amount	Description	Project Number	Project Description
790-7950-429.73-52	10/29/2026	358102	Schmidt and Sons Inc.	$201,720.57	WP-52F N PLEASNT CEM FLOO	V03834	N PLEASANT CEMETARY FLD
	10/23/2026	EK10260	Red River Valley Alliance LLC	$3,831,607.20	RECORD WIRE MILESTONE PMT	V11402	MILESTONE PAYMENTS
	10/26/2026	EK10260	Key Contracting Inc	$1,268,535.38	KEY CONTRACTING INC	V05405	LEVEE/FLOODWALL - BELMONT
			Infrastructure / Flood Control	**$5,301,863.15**			
790-7950-429.73-59	10/29/2026	358084	PCiRoads LLC	$49,255.00	WP31B I29 CRACK 8/1-10/10	V15501	CONCRETE REMOVAL
			Infrastructure / Street & Roadway System	**$49,255.00**			
790-7950-429.73-70	10/8/2026	357532	RJ Zavoral & Sons Inc.	$1,298,256.60	WP47F CONTRACT A UTILITY	V14702	CRW RING LEVEE & WELLS
	10/22/2026	357827	Cass County Electric Cooperativ	$6,189.86	6072 DECOMM OXBOW SUBSTN	V04736	TO34-DECOMM OXBOW SUBSTA
	10/29/2026	358002	Cass County Electric Cooperativ	$65,028.79	6072-#16 OHB TO SE3 INSTL	V04718	TO16 - OHB TO SE3
	10/29/2026	358067	Minnkota Power Cooperative	$137,018.80	#11 RETIREMNT OXBOW SUBST	V08211	TO11-RETIRE OXBOW SUBSTATI
			Infrastructure / Utilities	**$1,506,494.05**			
790-7952-429.33-05	10/22/2026	357881	HOUSTON-MOORE GROUP L	$1,681.50	REACH SE-1B - CR 16/17	V01633	DESIGN & CONST. SUPPORT
			Other Services / Engineering Services	**$1,681.50**			
790-7952-429.73-20	10/8/2026	357532	RJ Zavoral & Sons Inc.	$273,880.50	WP-38D BLILIE RING LEVEE	V14704	BLILIE RING LEVEE
			Infrastructure / Site Improvements	**$273,880.50**			
790-7955-429.33-05	10/22/2026	357881	HOUSTON-MOORE GROUP L	$6,758.25	IN TOWN LEVEES WP-42 AUG	V02827	IN TOWN LEVY MAINTENANCE
			Other Services / Engineering Services	**$6,758.25**			
790-7959-429.33-05	10/26/2026	EK10260	HOUSTON ENGINEERING IN	$212.00	HOUSTON ENGINEERING INC	V05439	NR26C-STRM LFT RHAB #40
	10/26/2026	EK10260	HOUSTON ENGINEERING IN	$96,210.83	HOUSTON ENGINEERING INC	V05438	NR25D-STRM LFT RHB #41,42
			Other Services / Engineering Services	**$96,422.83**			
790-7959-429.33-06	10/26/2026	EK10260	BRAUN INTERTEC CORP	$1,079.50	BRAUN INTERTEC CORP	V05439	NR26C-STRM LFT RHAB #40
			Other Services / Quality Testing	**$1,079.50**			
790-7959-429.73-52	10/26/2026	EK10260	CC STEEL, LLC	$217,395.90	CC STEEL, LLC	V05438	NR25D-STRM LFT RHB #41,42
	10/26/2026	EK10260	Key Contracting Inc	$158,122.75	KEY CONTRACTING INC	V05439	NR26C-STRM LFT RHAB #40
			Infrastructure / Flood Control	**$375,518.65**			
790-7990-429.33-05	10/22/2026	357881	HOUSTON-MOORE GROUP L	$15,068.86	REACH SE-1B - CR 16/17	V01633	DESIGN & CONST. SUPPORT
			Other Services / Engineering Services	**$15,068.86**			

Summary Of Expenses
EXP-2026-10

Account Number	Check Date	Check Number	Vendor Name	Transaction Amount	Description	Project Number	Project Description
790-7990-429.33-25	10/15/2026	357754	Swanson & Warcup	$810.00	PROF SERVCS SEPT 2026	V14501	LEGAL SERVICES
			Other Services / Legal Services	**$810.00**			
790-7990-429.34-55	10/22/2026	357858	Ernst & Young	$102,943.30	6.1-8.31 FIN ADVISERY SER	V03301	PPP FINANCL ADVISORY SVCS
			Technical Services / Financial Advisor	**$102,943.30**			
790-7990-429.34-57	10/26/2026	25794	BANK OF NORTH DAKOTA	$18,547.00	BND TRUSTEE FEE 10/2026	V08502	MONTHLY TRUSTEE FEE
			Technical Services / FMDA Trustee Fees BND	**$18,547.00**			
790-7990-520.80-20	10/5/2026	EK10260	BANK OF NORTH DAKOTA	$272,478.21	REC SRF ADMIN FEE AND	VBILL	FM Div. Cost Recovery
			Debt Service / Interest On Bonds	**$272,478.21**			
790-7990-520.80-55	10/5/2026	EK10260	BANK OF NORTH DAKOTA	$90,826.07	REC SRF ADMIN FEE AND	VBILL	FM Div. Cost Recovery
			Debt Service / SRF Admin Fees	**$90,826.07**			
790-7998-555.90-81	10/23/2026	EK10260	Diversion Admin Budget Transfe	$0.00	ANNUAL ADMIN BDGT TRF-OCT	VADMIN	Diversion Administration
			FMDA Admin. Budget Fund	**$0.00**			
			790 Subtotal	**$28,463,499.97**			

Total Amount Invoiced this period:	**$28,476,486.38**	
	$72,183.80	**Less Paid Retainage**
	$28,404,302.58	**Total Less Paid Retainage**

Cumulative Vendor Payments Since Inception (Paid Only)

Vendor Name	Approved Contract/Invoiced Amount	Liquidated	Outstanding Encumbrance	Purpose
LAND PURCHASE	$457,298,567.73	$457,298,567.73	$0.00	Land Purchase
RED RIVER VALLEY ALLIANCE LLC	$341,332,657.65	$341,332,657.65	$0.00	P3 Developer payments
CH2M HILL ENGINEERS INC	$173,501,045.01	$156,585,377.00	$16,915,668.01	Project & Construction Management
HOUSTON-MOORE GROUP LLC	$109,141,613.06	$94,930,553.08	$14,211,059.98	Engineering Services
ARMY CORP OF ENGINEERS	$71,882,397.00	$71,882,397.00	$0.00	Local Share
INDUSTRIAL BUILDERS INC	$68,344,501.46	$68,182,051.46	$162,450.00	2nd St N Pump Station Project and 2nd St Floodwall, South of Pu
NORTH DAKOTA PUBLIC FINANCE AUTHORIT	$55,939,800.00	$55,939,800.00	$0.00	Debt Service
KEY CONTRACTING INC	$44,441,319.00	$44,441,319.00	$0.00	Flood Protection Services
RICHLAND-WILKIN JPA	$35,000,000.00	$35,000,000.00	$0.00	Economic Impact Relief Fund
OHNSTAD TWICHELL PC	$31,545,366.01	$31,545,366.01	$0.00	Legal Services
MEYER CONTRACTING	$19,244,280.80	$19,244,280.80	$0.00	WP-43CD and Gatewell - PVD & Surcharge Installation
ADVANCED ENGINEERING INC	$18,590,861.61	$16,422,255.19	$2,168,606.42	Lands Management and Public Outreach
INDUSTRIAL CONTRACT SERVICES INC	$18,419,743.64	$18,419,743.64	$0.00	4th St Pump Station and 2nd Street Floodwall
CASS COUNTY JOINT WATER RESOURCE DI	$15,126,609.47	$15,126,609.47	$0.00	O/H/B Ring Levee, DPAC, Postage, Miscellaneous
DORSEY & WHITNEY LLP	$14,025,894.82	$14,025,894.82	$0.00	Legal Services
CITY OF FARGO	$13,153,958.99	$13,148,320.24	$5,638.75	Utility Relocation, Accounting Svcs, Interest on Deficit Funds
CLAY COUNTY GOVERNMENT	$12,340,007.23	$12,340,007.23	$0.00	Miscellaneous
WELLS FARGO	$11,607,080.05	$11,607,080.05	$0.00	Debt Service
DAKOTA UNDERGROUND	$11,141,625.69	$11,141,625.69	$0.00	Utility Relocation
LANDSCAPES UNLIMITED	$11,007,612.78	$11,007,612.78	$0.00	Golf Course Construction - Oxbow Country Club
MOORE ENGINEERING INC	$10,542,611.69	$8,980,657.69	$1,561,954.00	Engineering Services
OKEEFE, OBRIAN, LYSON & FOSS LTD	$9,962,512.68	$9,962,512.68	$0.00	FLDBUY - COF Flood Home Buyouts
RJ ZAVORAL & SONS INC.	$8,705,252.23	$3,520,397.74	$5,184,854.49	Raymond Township Mobility Improvements
HOUSTON ENGINEERING INC	$8,493,650.45	$8,493,650.45	$0.00	Engineering Services
SCHMIDT AND SONS INC.	$8,313,591.86	$7,753,864.11	$559,727.75	Residential Demolition in Oxbow
CASS COUNTY GOVERNMENT	$7,747,071.25	$7,747,071.25	$0.00	Gravel on County Rd 17 Bypass
CASS RURAL WATER	$7,529,221.05	$7,468,263.78	$60,957.27	Utilities and Utility Relocation
CASS COUNTY ELECTRIC COOPERATIVE	$7,004,922.08	$5,395,707.66	$1,609,214.42	Electrical Services

Cumulative Vendor Payments Since Inception (Paid Only)

Vendor Name	Approved Contract/Invoiced Amount	Liquidated	Outstanding Encumbrance	Purpose
ASHURST LLP	$6,352,853.01	$6,352,853.01	$0.00	PPP Legal Counsel
SRF CONSULTING GROUP	$6,341,707.43	$4,263,724.11	$2,077,983.32	Engineering Services
MINNKOTA POWER COOPERATIVE	$6,312,513.73	$5,924,517.73	$387,996.00	Utility Relocation
BRAUN INTERTEC CORP	$5,872,145.91	$5,186,897.56	$685,248.35	Materials Testing
NUSTAR PIPELINE OPERATING PARTNERSHIP	$5,867,251.62	$5,867,251.62	$0.00	Utility Relocation
CLAY COUNTY AUDITOR	$5,457,545.70	$5,457,545.70	$0.00	Property Taxes - MN
ERNST & YOUNG	$5,377,000.00	$5,282,611.90	$94,388.10	P3 Financial Advisory Services
AON RISK SERVICES CENTRAL INC	$4,598,199.57	$4,519,263.07	$78,936.50	Risk Advisory Services P3 Pre-Award
SELLIN BROS INC	$4,487,126.94	$4,487,126.94	$0.00	Riverwood Flood Risk Project - Construction
XCEL ENERGY-FARGO	$4,060,315.06	$3,741,463.12	$318,851.94	Utility Relocation
PROSOURCE TECHNOLOGIES, INC	$3,873,908.66	$3,718,214.54	$155,694.12	Land Acquisition Services
CENTURYLINK COMMUNICATIONS	$3,733,996.08	$3,725,484.81	$8,511.27	Utility Relocation
RILEY BROS	$3,656,841.67	$3,656,841.67	$0.00	Construction - OHB Ring Levee & WP-28A
BNSF RAILWAY CO	$3,606,213.80	$3,606,213.80	$0.00	Permits for In-Town Levee Projects
RED RIVER VALLEY & WESTERN RAILROAD C	$3,589,388.46	$3,589,388.46	$0.00	Railroad Facilities and the Rail Property
CROWN APPRAISALS	$3,512,230.00	$3,239,950.40	$272,279.60	Flowage Easements Valuation and Appraisal Services
PROGRAM ADVISOR SERVICES, LLC	$3,409,228.39	$3,229,757.20	$179,471.19	Program Consulting Services
CHS INC.	$3,049,153.37	$3,049,153.37	$0.00	Purchase Agreement (DB-1011)
PLENARY AMERICAS USA LTD	$3,000,000.00	$3,000,000.00	$0.00	Stipend Payment for P3 RFP
MAGELLAN PIPELINE	$2,852,375.85	$2,852,375.85	$0.00	Utility Relocation
HOUGH INC	$2,760,696.93	$2,648,386.93	$112,310.00	Construction WP-42F.2 and Oxbow River Intake & Pumping Syst
HDR ENGINEERING, INC.	$2,738,397.04	$2,325,907.91	$412,489.13	Engineering Services
MINNESOTA DNR	$2,636,755.60	$2,617,681.40	$19,074.20	EIS Scoping and Permit Application
BANK OF NORTH DAKOTA	$2,581,917.60	$2,581,917.60	$0.00	Legal review fees
MASTER CONSTRUCTION CO INC	$2,490,751.67	$2,490,751.67	$0.00	Flood Mitigation - Royal Oaks Area - Construction
OXBOW, CITY OF	$2,383,317.16	$2,383,317.16	$0.00	OXBOW MOU - LAND ADVANCE
EXCAVATING INC - FARGO	$2,366,855.72	$2,366,855.72	$0.00	Excavation and Utilities
LANDWEHR CONSTRUCTION INC	$2,304,622.16	$2,304,622.16	$0.00	In-Town and WP-43 Demolition Contracts

Cumulative Vendor Payments Since Inception (Paid Only)

Vendor Name	Approved Contract/Invoiced Amount	Liquidated	Outstanding Encumbrance	Purpose
DIRT DYNAMICS	$2,233,155.37	$1,608,462.37	$624,693.00	HD18A1 - Oakcreek, Copperfield & Univerisy - Demo
ACONEX (NORTH AMERICA) INC	$2,194,655.43	$2,194,242.93	$412.50	Electronic Data Mgmt and Record Storage System
CC STEEL, LLC	$1,869,562.91	$1,869,562.91	$0.00	Lift Station Improvements
MINNESOTA NATIVE LANDSCAPES	$1,865,706.20	$234,020.40	$1,631,685.80	Sheyenne River Benching
URS CORPORATION	$1,805,670.90	$1,805,670.90	$0.00	Cultural Resources Investigations
LINNCO, INC.	$1,793,193.27	$1,067,128.11	$726,065.16	House Demo and Removal
AECOM	$1,692,603.43	$1,586,795.91	$105,807.52	Cultural Resources Investigations
BORDER STATES PAVING, INC	$1,681,811.69	$1,672,910.84	$8,900.85	Street repairs
LARKIN HOFFMAN ATTORNEYS	$1,669,332.57	$1,669,332.57	$0.00	Legal Services
CASS COUNTY TREASURER	$1,664,277.58	$1,664,277.58	$0.00	Property Taxes
REINER CONTRACTING INC	$1,599,646.21	$1,599,646.21	$0.00	El Zagal Flood Risk Management
ULTEIG ENGINEERS INC	$1,540,037.09	$1,495,415.09	$44,622.00	Land Acquisition Services
WAGNER CONSTRUCTION INC.	$1,417,840.62	$1,417,840.62	$0.00	Utility Relocation
UNITED STATES GEOLOGICAL SURVEY	$1,378,600.00	$1,254,557.73	$124,042.27	Water Level Discharge Collection & Stage Gage Installation
US BANK	$1,205,546.13	$1,205,546.13	$0.00	Loan Advance Debt Service Payments
ANKURA CONSULTING GROUP LLC	$1,157,597.56	$1,157,597.56	$0.00	Scheduling Services
CONSOLIDATED COMMUNICATIONS	$1,096,698.09	$1,096,698.09	$0.00	Utility Relocation
CITY OF HORACE	$1,080,425.41	$1,080,425.41	$0.00	Infrastructure Fund
JT LAWN SERVICE LLC	$1,063,876.10	$825,021.20	$238,854.90	Mowing and weed control
KPH, INC.	$1,025,640.12	$1,025,640.12	$0.00	WP-43D5 Construction
CLERK OF DISTRICT COURT	$939,044.32	$939,044.32	$0.00	FLDBUY - COF Flood Home Buyouts
TERRACON CONSULTING ENGINEERS	$890,924.41	$890,924.41	$0.00	Materials Testing
SBA COMMUNICATIONS	$851,648.91	$851,648.91	$0.00	Utility Relocation
UNITED STATES ENVIRONMENTAL PROTECTI	$831,686.35	$831,686.35	$0.00	WIFIA LOAN APPLCATION FEE
SPRINT COMMUNICATIONS COMPANY L.P.	$812,034.58	$812,034.58	$0.00	Fiber Optic Relocation
C THREE MEDIA, LLC	$810,796.15	$728,735.73	$82,060.42	Videography Services
NEON LOON COMMUNICATIONS, LLC	$805,681.47	$708,306.67	$97,374.80	Communications Support
PCIROADS LLC	$794,096.85	$461,731.36	$332,365.49	I-29 Crack Repairs

Cumulative Vendor Payments Since Inception (Paid Only)

Vendor Name	Approved Contract/Invoiced Amount	Liquidated	Outstanding Encumbrance	Purpose
APEX ENGINEERING GROUP INC	$765,500.52	$765,500.52	$0.00	Engineering
RED RIVER VALLEY COOPERATIVE ASSOC	$761,095.10	$693,555.10	$67,540.00	Electricity - Home Buyouts
DAKOTA CARRIER NETWORK	$752,723.58	$727,348.58	$25,375.00	Utility Relocation
WATTS AND ASSOCIATES, INC.	$722,307.44	$630,100.13	$92,207.31	Crop insurance product development services
FM ELECTRIC INC.	$722,273.00	$0.00	$722,273.00	Utility Relocation
BEAVER CREEK ARCHAEOLOGY	$710,970.25	$435,659.00	$275,311.25	Engineering Services
ERIK R JOHNSON & ASSOCIATES	$686,572.23	$686,572.23	$0.00	Legal Services
NORTHERN IMPROVEMENT COMPANY	$682,385.59	$682,385.59	$0.00	CR-17 asphalt paving
PATCHIN MESSNER VALUATION COUNSELORS	$675,462.50	$544,383.75	$131,078.75	Property Appraisal Services
COMPASS LAND CONSULTANTS, INC	$643,189.43	$643,189.43	$0.00	Property Appraisal Services
BUFFALO-RED RIVER WATERSHED DISTRICT	$639,932.62	$639,932.62	$0.00	Retention Projects - Engineering Services
METROPOLITAN COUNCIL OF GOVERNMENTS	$637,390.01	$637,390.01	$0.00	Digital Aerial Photography
NDSU BUSINESS OFFICE-BOX 6050	$606,145.00	$606,145.00	$0.00	Ag Risk Study Services
LTP ENTERPRISES INC.	$605,472.00	$605,472.00	$0.00	Test Holes and Test Well Drilling
DUCKS UNLIMITED	$587,180.00	$587,180.00	$0.00	Wetland Mitigation Credits
AT&T	$586,269.60	$586,269.60	$0.00	Utility Relocation
MIDCONTINENT COMMUNICATIONS	$574,957.29	$574,957.29	$0.00	Utility Relocation
RED RIVER BASIN COMMISSION	$501,000.00	$501,000.00	$0.00	Retention Projects - Engineering Services
DAWSON INSURANCE AGENCY	$499,135.85	$499,135.85	$0.00	Property Insurance - Home Buyouts
HOFFMAN & MCNAMARA CO.	$491,334.67	$491,334.67	$0.00	General Landscaping and Planting (WP-42G)
RICK ELECTRIC INC	$455,200.00	$455,200.00	$0.00	Riverwood Flood Risk Project - Electrical
TINJUM APPRAISAL COMPANY, INC.	$443,600.00	$259,600.00	$184,000.00	Property Appraisal Services
ROBERT TRENT JONES	$440,431.73	$440,431.73	$0.00	Oxbow MOU - Golf Course Consulting Agreement
MOODYS INVESTORS SERVICE, INC.	$382,375.00	$382,375.00	$0.00	WIFIA loan fees
COMSTOCK CONSTRUCTION	$381,057.70	$92,751.10	$288,306.60	Maple River Benching Project
MBA	$380,636.36	$380,636.36	$0.00	Golf course and pump house - Oxbow Country Club
MVM CONTRACTING	$339,448.03	$339,448.03	$0.00	Fiber Relocation
SWANSON HEALTH PRODUCTS, INC.	$337,059.00	$337,059.00	$0.00	FM1471 - Storm Lift Stations #55 and #56 - Drain 27

Cumulative Vendor Payments Since Inception (Paid Only)

Vendor Name	Approved Contract/Invoiced Amount	Liquidated	Outstanding Encumbrance	Purpose
DFI BRIDGE CORPORATION	$316,211.21	$316,211.21	$0.00	Bridge Construction - Oxbow Country Club
KLJ ENGINEERING, LLC	$314,693.05	$314,693.05	$0.00	Lift Station Improvements
PLEASANT TOWNSHIP	$311,625.84	$311,625.84	$0.00	Building Permit Application
FEDERAL STEEL SUPPLY, INC.	$307,378.00	$307,378.00	$0.00	OHB - 42 inch steel pipe
STEFFL DRILLING & PUMP INC.	$299,550.00	$299,550.00	$0.00	Cass Rural Water Users District Reservoir A Wellfield
FUSION AUTOMATION INC.	$290,209.31	$290,209.31	$0.00	Electrical
GARY KILLEBREW	$279,500.00	$279,500.00	$0.00	Project Manager Services - Oxbow Country Club
TURMAN & LANG	$277,139.55	$277,139.55	$0.00	Legal Services
JR FERCHE INC.	$277,004.58	$277,004.58	$0.00	Water System Improvements
LYLE WILKENS INC.	$273,550.00	$273,550.00	$0.00	Property Structure Mitigation
702 COMMUNICATIONS	$266,892.07	$266,892.07	$0.00	Utility Relocation
RED RIVER COMMUNICATIONS	$260,732.42	$181,365.42	$79,367.00	Fiber Relocation
INTEGRA REALTY RESOURCES	$260,725.00	$260,725.00	$0.00	Property Appraisal Services
MLGC	$255,160.03	$255,160.03	$0.00	Utility Relocation
SERKLAND LAW FIRM	$251,077.41	$251,077.41	$0.00	Legal services
FORUM COMMUNICATIONS	$250,021.98	$250,021.98	$0.00	Advertising Services
PR FOR GOOD, INC	$242,482.28	$242,482.28	$0.00	Communications Support Services
FREDRIKSON & BYRON, PA	$241,881.28	$241,881.28	$0.00	Lobbying Services
GRAY PANNELL & WOODWARD LLP	$231,300.68	$231,300.68	$0.00	Legal Services
GA GROUP, PC	$228,229.32	$228,229.32	$0.00	Government Relations
WILLIAM D. SCEPANIAK, INC.	$226,235.21	$226,235.21	$0.00	ROADWAY RESHAPING & AGGREGATE SURFACING
AMERICAN ENTERPRISES, INC.	$200,281.00	$200,281.00	$0.00	Construction/Demolition
CITY OF OXBOW MOU	$200,000.00	$200,000.00	$0.00	Oxbow Park Relocation MOU Amendment
EXECUTIVE MANAGEMENT SYSTEMS, INC.	$196,763.96	$196,763.96	$0.00	Executive Coaching
HOLY CROSS TOWNSHIP	$188,000.00	$188,000.00	$0.00	MOU payments
MAPLETON, CITY OF	$179,605.00	$97,082.13	$82,522.87	Prelim Engineering Services
SPRINGSTED INCORPORATED	$178,010.15	$178,010.15	$0.00	Financial Advisor
KADRMAS LEE & JACKSON, INC.	$176,164.00	$176,164.00	$0.00	Engineering Services

Cumulative Vendor Payments Since Inception (Paid Only)

Vendor Name	Approved Contract/Invoiced Amount	Liquidated	Outstanding Encumbrance	Purpose
EIDE BAILLY LLP	$172,011.27	$172,011.27	$0.00	Audit Services
MUNICIPAL AIRPORT AUTHORITY	$166,981.00	$166,981.00	$0.00	Easement for Airport
SOIL BORINGS	$166,732.50	$166,732.50	$0.00	Soil Borings
SUN ELECTRIC INC.	$166,000.00	$166,000.00	$0.00	Lift Station Electrical Services
LANDVEST, INC.	$160,000.00	$0.00	$160,000.00	Appraisal services
PFM PUBLIC FINANCIAL MANAGEMENT	$146,460.00	$146,460.00	$0.00	Financial Advisor
S&P GLOBAL RATINGS	$145,625.00	$145,625.00	$0.00	Ratings Evaluation Service
DAILY NEWS	$143,075.16	$143,075.16	$0.00	Advertising Services
CHAPMAN AND CUTLER	$140,000.00	$140,000.00	$0.00	Legal Services
QUANTUM SPATIAL, INC.	$139,061.35	$139,061.35	$0.00	Digital Aerial Photography
MARCO TECHNOLOGIES	$135,554.72	$127,714.41	$7,840.31	IT Services
TUNHEIM CONSTRUCTION, LLC	$132,598.60	$132,598.60	$0.00	AP Wireless Ring Levee
COGENT COMMUNICATIONS	$130,846.90	$60,737.61	$70,109.29	Fiber Optic Relocation
FUGRO USA LAND, INC.	$130,396.52	$130,396.52	$0.00	Digital Aerial Photography
CITY OF COMSTOCK	$123,300.59	$123,300.59	$0.00	Wetland Credits and ROW Easement
BALLARD SPAHR	$121,500.00	$121,500.00	$0.00	Fiscal Agent
SENTRY SECURITY, INC.	$121,212.85	$121,212.85	$0.00	Security Services
AFFINITEXT INC	$118,630.00	$87,752.15	$30,877.85	Document Management Services
JODI SMITH	$116,055.48	$116,055.48	$0.00	Consulting Services
ENVENTIS	$115,685.62	$115,685.62	$0.00	Utility Relocation
GE BOCK REAL ESTATE, LLC	$112,590.00	$112,590.00	$0.00	Property Appraisal Services
MAPLETON TOWNSHIP	$112,288.70	$112,288.70	$0.00	Lost tax revenue and attorney fees
OXBOW COUNTRY CLUB	$110,391.68	$110,391.68	$0.00	Golf Course - Oxbow
JORGE PAGAN	$109,500.00	$109,500.00	$0.00	Appraisal services
DAVID CLARDY	$105,215.05	$105,215.05	$0.00	Home buyouts - easement
FLINT GROUP	$105,020.00	$96,250.00	$8,770.00	Website Services
WARREN TOWNSHIP	$101,604.72	$101,604.72	$0.00	SEEDING, ROAD REPAIR, DUST CONTROL
167 Vendors	**Report Totals:**	**$1,774,968,739.68**	**$1,721,482,910.93**	**$53,485,828.75**

Data Through Date: Friday, October 30, 2026

Parcel (OIN) Physical Location Summary

Project / Physical Location	Parcels	Acquired / Sold	Cancelled OIN's (HC)	PCT Acquired / Cancelled	Remaining OIN's	Cost To Date
BIOGEO	**432**	**268**	**131**	**92%**	**33**	**$1,673,857**
BIOGEO	301	267	1	89%	33	$900,422
HC	131	1	130	100%	0	$773,435
CHANNEL	**722**	**485**	**234**	**100%**	**3**	**$99,122,854**
BIOGEO	1	1	0	100%	0	$750
DA_MOB_HORACE	4	2	0	50%	2	$0
ENV	1	0	0	0%	1	$0
HC	295	62	233	100%	0	$3,586,679
LAP01	96	95	1	100%	0	$7,853,481
LAP02	95	95	0	100%	0	$13,519,297
LAP03	73	73	0	100%	0	$23,021,394
LEGACY	157	157	0	100%	0	$51,141,254
DOWNSTREAM	**7**	**0**	**7**	**100%**	**0**	**$0**
HC	7	0	7	100%	0	$0
Habitat Improveme	**23**	**15**	**8**	**100%**	**0**	**$329,344**
ENV	5	5	0	100%	0	$0
Habitat_Shey	10	10	0	100%	0	$329,344
HC	8	0	8	100%	0	$0
MOBILITY	**123**	**0**	**1**	**1%**	**122**	**$0**
DA_MOB37_MN	51	0	0	0%	51	$0
DA_MOB37_ND	19	0	0	0%	19	$0
DA_MOB38TH	52	0	0	0%	52	$0
HC	1	0	1	100%	0	$0

Data Through Date: Friday, October 30, 2026

Parcel (OIN) Physical Location Summary

Project / Physical Location	Parcels	Acquired / Sold	Cancelled OIN's (HC)	PCT Acquired / Cancelled	Remaining OIN's	Cost To Date
SEAILAND	**537**	**482**	**52**	**99%**	**3**	**$102,505,504**
DRAIN 27	43	43	0	100%	0	$23,965,462
HC	61	9	52	100%	0	$458,806
LEGACY	138	138	0	100%	0	$24,523,991
SE_I29	6	6	0	100%	0	$2,990,158
SE-1	19	19	0	100%	0	$6,259,028
SE-1B	6	6	0	100%	0	$4,276
SE-2A	11	11	0	100%	0	$3,978,681
SE-2B	84	84	0	100%	0	$13,296,730
SE-3	14	14	0	100%	0	$1,078,007
SE-4	71	69	0	97%	2	$10,770,350
SE-5	24	23	0	96%	1	$973,621
SE-INLET	8	8	0	100%	0	$2,952,107
SE-RRCS	37	37	0	100%	0	$7,726,718
SE-WRCS	10	10	0	100%	0	$445,069
WP43B	5	5	0	100%	0	$3,082,500
Sheyenne Mitigatio	**10**	**1**	**0**	**10%**	**9**	**$3,000**
SheyMit	10	1	0	10%	9	$3,000
WP36	**2**	**2**	**0**	**100%**	**0**	**$2,750**
WRDAM	2	2	0	100%	0	$2,750
WP38	**1,054**	**520**	**376**	**85%**	**158**	**$157,995,662**
HC	380	4	376	100%	0	$1,283,123
LEGACY	6	6	0	100%	0	$759,198
UMA	582	499	0	86%	83	$155,695,027
UMA-C	59	4	0	7%	55	$38,567
UMA-W	14	7	0	50%	7	$219,746
UMA-W2	13	0	0	0%	13	$0
WP40	**18**	**8**	**10**	**100%**	**0**	**$48,923**
DRAYTON	7	7	0	100%	0	$48,923
HC	10	0	10	100%	0	$0
LEGACY	1	1	0	100%	0	$0
WP42	**66**	**49**	**4**	**80%**	**13**	**$37,850,061**
HC	4	0	4	100%	0	$0
LEGACY	6	6	0	100%	0	$18,014,935
WP42	56	43	0	77%	13	$19,835,126

Data Through Date: Friday, October 30, 2026

Parcel (OIN) Physical Location Summary

Project / Physical Location	Parcels	Acquired / Sold	Cancelled OIN's (HC)	PCT Acquired / Cancelled	Remaining OIN's	Cost To Date
WP43	**267**	**121**	**146**	**100%**	**0**	**$80,365,160**
Non-OIN Hard Land Cost	0	0	0	0%	0	$22,598,547
HC	147	1	146	100%	0	$500
LEGACY	6	6	0	100%	0	$3,589,519
WP43A	1	1	0	100%	0	$0
WP43B	11	11	0	100%	0	$2,505,237
WP43C	74	74	0	100%	0	$45,137,160
WP43D	14	14	0	100%	0	$5,271,226
WP43D5	5	5	0	100%	0	$1,175,055
WP43G	9	9	0	100%	0	$87,915
Totals	**3,261**	**1,951**	**969**	**90%**	**341**	**$479,897,115**

FM Metropolitan Area Flood Risk Management Project
In-Town Levee Work
as of October 31, 2026

Vcode #	Vendor Name	Descriptions	Contract Amount	Amount Paid
V02801	Industrial Builders	WP42.A2 - 2nd Street North Pump Station	$ 8,696,548.46	$ 8,696,548.46
V02802	Terracon Consulting	WP-42 (In Town Levees) Materials Testing	$ 884,070.41	$ 884,070.41
V02803	Consolidated Communications	2nd Street Utility Relocation	$ 1,178,781.73	$ 1,178,781.73
V02804	702 Communications	2nd Street Utility Relocation	$ 266,892.07	$ 266,892.07
V02805	ICS	WP-42A.1/A.3 - 4th St Pump Station & Gatewell and 2nd St Floodwall S	$ 18,365,229.13	$ 18,365,229.13
V02806	HMG	WP42 - Services During Construction	$ 6,513,429.90	$ 6,513,429.90
V02807	CCJWRD	In-Town Levee Work	$ 3,756,545.64	$ 3,756,545.64
V02808	City of Fargo	Relocation of fiber optic along 2nd Street North	$ 397,906.52	$ 397,906.52
V02809	AT & T	2nd Street Utility Relocation	$ 586,269.60	$ 586,269.60
V02811	Xcel Energy	2nd Street & 4th Street Utility Relocations	$ 769,791.73	$ 769,791.73
V02812	Industrial Builders	WP-42F.1S - 2nd Street North Floodwall, South of Pump Station	$ 16,720,591.15	$ 16,720,591.15
V02813	Landwehr Construction	Park East Apartments Demolition	$ 1,169,651.74	$ 1,169,651.74
V02814	Primoris Aevenia	2nd Street Utility Relocation	$ 16,230.00	$ 16,230.00
V02815	Centurylink Communications	2nd Street Utility Relocation	$ 2,660,937.92	$ 2,660,937.92
V02816	Landwehr Construction	WP-42C.1 - In-Town Levees 2nd Street/Downtown Area Demo	$ 907,999.08	$ 907,999.08
V02817	Reiner Contracting, Inc	WP-42H.2 - El Zagal Area Flood Risk Management	$ 1,599,646.21	$ 1,599,646.21
V02818	Industrial Builders	WP-42I.1 - Mickelson Levee Extension	$ 738,880.50	$ 738,880.50
V02819	Industrial Builders	WP42F.1N - 2nd Street North	$ 13,362,906.82	$ 13,362,906.82
V02820	CH2M Hill	WP42 - Construction Management Services	$ 851,775.30	$ 851,775.30
V02821	Hough Incorporated	WP42F.2 - 2nd Street South	$ 1,639,524.33	$ 1,639,524.33
V02822	City of Fargo	COF - 2016 O&M on Lifts	$ 497,540.38	$ 497,540.38
V02823	Hoffman & McNamara	WP-42G General Landscaping and Planting	$ 491,334.67	$ 491,334.67
V02824	City of Fargo	COF – In-Town Flood Protection Debt Payments	$ 48,438,215.00	$ 48,438,215.00
V01703	Various	In-Town Property Purchases	$ 21,176,116.94	$ 19,958,677.43
V02825	Industrial Builders	WP-42E - 2nd Street South and Main Avenue Flood Mitigation	$ 8,632,103.73	$ 8,632,103.73
V02826	City of Fargo	In-Town Levee Maintenance	$ 8,823.82	$ 8,823.82
V054XX	City of Fargo	In-Town Complementary Work - Reimbursements	$ 39,289,243.78	$ 39,289,243.78
			$ 199,616,986.56	$ 198,399,547.05

State Revolving Fund (SRF) Status Report
As of 10/31/2026

Total Authorized	$	51,634,000.00
Funds Received to Date	$	39,506,167.14
Available Balance Remaining	$	12,127,832.86

Funds Requested

Draw Request Number	Period Covered	Amount	Date Submitted
1	12-Aug through 17-Oct-2022	$ 1,272,651.90	19-Dec-22
2	09-Dec through 16-Dec-2022	$ 2,125,033.67	17-Jan-23
3	03-Feb through 10-Feb-2023	$ 2,539,298.51	03-Apr-23
4	11-Feb through 30-Apr. 2023	$ 1,600,122.00	25-Jul-23
5	11-July through 28-Sept. 2023	$ 2,052,271.94	24-Oct-23
6	11-July through 28-Sept. 2023	$ 2,731,423.54	07-Feb-24
7	1-Nov 2023 through 31-Jan. 2024	$ 1,112,125.48	23-May-24
8	1-Jan 2024 through 31-May 2024	$ 2,561,871.66	25-Jul-24
9	1-June 2024 through 30-June 2024	$ 1,217,202.33	26-Aug-24
10	1-July 2024 through 31-July 2024	$ 187,381.78	26-Sep-24
11	1-July 2024 through 31-July 2024	$ 1,935,077.29	26-Sep-24
12	1-July 2024 through 31-July 2024	$ 6,413,118.48	20-Dec-24
13	1-Nov 2024 through 31-Dec 2024	$ 2,273,331.00	25-Feb-25
14	1-Nov 2024 through 31-May 2025	$ 3,883,134.33	16-Jul-25
15	1-JUN 2025 through 30-JUN 2025	$ 1,361,370.25	05-Sep-25
16	1-Sept 2025 through 30-Sept 2025	$ 98,376.78	27-Oct-25
17	1-Oct 2025 through 31-Oct 2025	$ 1,379,821.00	17-Nov-25
18	1-Oct 2025 through 28-Feb 2026	$ 2,685,727.45	17-Apr-26
19	1-Dec 2025 through 30-Apr 2026	$ 1,048,230.94	12-May-26
20	1-June2026 through 30-June 2026	$ 8,938.40	20-Aug-26
21	1-June 2026 through 31-July 2026	$ 1,019,658.64	21-Sep-26
		$ 39,506,167.37	

Funds Received

Draw Request Number	Period Covered	Amount	Date Received
1	12-Aug through 17-Oct-2022	$ 1,272,651.90	23-Dec-22
2	09-Dec through 16-Dec-2022	$ 2,125,033.67	10-Feb-23
3	03-Feb through 10-Feb-2023	$ 2,539,299.19	21-Apr-23
4	11-Feb through 30-Apr. 2023	$ 1,600,121.65	21-Aug-23
5	11-July through 28-Sept. 2023	$ 2,052,271.94	08-Nov-23
6	11-July through 28-Sept. 2023	$ 2,731,423.54	22-Feb-24
7	1-Nov 2023 through 31-Jan. 2024	$ 1,112,125.48	06-Jun-24
8	1-Jan 2024 through 31-May 2024	$ 2,561,871.66	26-Aug-24
9	1-June 2024 through 30-June 2024	$ 1,217,202.33	25-Sep-24
10	1-July 2024 through 31-July 2024	$ 187,381.78	14-Oct-24
11	1-July 2024 through 31-July 2024	$ 1,935,077.29	07-Nov-24
12	1-July 2024 through 31-July 2024	$ 6,413,118.48	21-Jan-25
13	1-Nov 2024 through 31-Dec 2024	$ 2,273,331.00	02-Jul-25
14	1-Nov 2024 through 31-May 2025	$ 3,883,134.00	11-Aug-25
15	1-Jun-2025 through 30-Jun 2025	$ 1,361,370.25	18-Sep-25
16	1-Sept 2025 through 30-Sept 2025	$ 98,377.00	23-Jan-26
17	1-Oct 2025 through 31-Oct 2025	$ 1,379,821.00	16-Apr-26
18	1-Oct 2025 through 28-Feb 2026	$ 2,685,727.00	20-May-26
19	1-Dec 2025 through 30-Apr 2026	$ 1,048,230.94	03-Aug-26
20	1-June2026 through 30-June 2026	$ 8,938.40	15-Sep-26
21	1-June 2026 through 31-July 2026	$ 1,019,658.64	15-Sep-26
Total		$ 39,506,167.14	

Water Infrastructure Finance and Innovation Act (WIFIA)
WIFIA - N19123ND SWDCAI Project
As of 10/31/2026

Total Authorized	$	569,000,000.00
Funds Received to Date	$	184,106,487.00
Available Balance Remaining	$	384,893,513.00

Funds Requested

Draw Request Number	Period Covered		Amount	Date Submitted
1	12/16/2025 through 1/26/2026	$	47,551,060.00	01-Mar-26
2	1/27/026 through 6/30/2026	$	105,602,877.00	01-Jul-26
3	6/22/2026 through 7/29/2026	$	30,952,551.00	24-Aug-26
4				
5				
6				
7				
8				
9				
10				
	Total	$	184,106,488.00	

Funds Received

Draw Request Number	Period Covered		Amount	Date Received
1	12/16/2025 through 1/26/2026	$	47,551,060.00	19-Mar-26
2	1/27/026 through 6/30/2026		$105,602,876.00	29-Jul-26
3	6/22/2026 through 7/29/2026	$	30,952,551.00	22-Sep-26
4				
5				
6				
7				
8				
9				
10				
16				
	Total	$	184,106,487.00	

City of Fargo

Comparative Sales Tax Analysis of All Sales Tax Revenue - ACCRUAL BASIS

Data as of 11/10/2026

						2% Sales Tax				(1.25% tax)	
Payment Date	Collection Month	County Amount	County Collections	County Growth %	Split 94% MFDA	PSST Amount	Infra & FC Amount	Infra & FC Collections Total Amount	City Total Amount	City Growth %	Split *Infra & FC* 62.5 % MFDA	Total to MFDA - Annual
			16,895,949.23	13.49%	15,882,192			47,513,262.00	53,452,419.73	8.24%	29,695,789	45,577,981
	Dec-26	-				-	-					
	Nov-26	-				-	-					
	Oct-26	-				-	-					
	Sep-26	-				-	-					
10/21/2026	Aug-26	2,312,802.94				800,948.92	6,407,591.38					
9/22/2026	Jul-26	2,159,431.36				762,144.85	6,097,158.79					
8/21/2026	Jun-26	2,622,745.68				920,555.73	7,364,445.85					
7/22/2026	May-26	2,521,481.29				842,911.06	6,743,288.50					
6/22/2026	Apr-26	1,624,663.49				568,289.22	4,546,313.81					
5/21/2026	Mar-26	2,106,649.76				753,481.55	6,027,852.45					
4/22/2026	Feb-26	1,991,327.23				736,819.60	5,894,556.81					
3/21/2026	Jan-26	1,556,847.48				554,006.80	4,432,054.41					
			23,236,103.87	-0.29%	21,841,938			68,274,579.41	74,935,830.45	-2.22%	42,671,612	64,513,550
2/23/2026	Dec-25	2,153,670.99				814,634.22	6,517,073.77					
1/23/2026	Nov-25	2,416,687.95				869,473.49	6,955,787.93					
12/19/2025	Oct-25	1,397,583.64				528,563.25	4,228,506.01					
11/24/2025	Sep-25	2,379,895.75				836,408.75	6,691,270.01					
10/21/2025	Aug-25	2,281,923.54				835,497.50	6,683,979.99					
9/22/2025	Jul-25	1,796,292.91				622,825.54	4,982,604.32					
8/21/2025	Jun-25	2,270,466.69				803,789.60	6,430,316.85					
7/22/2025	May-25	2,053,576.19				749,363.21	5,994,905.70					
6/20/2025	Apr-25	1,616,213.54				600,695.48	4,805,564.00					
5/21/2025	Mar-25	1,698,986.33					5,424,656.49					
4/23/2025	Feb-25	1,477,568.31					4,523,059.23					
3/21/2025	Jan-25	1,693,238.03					5,036,855.11					
2/21/2025	Dec-24	2,207,030.88	23,304,345.12	0.86%	21,906,084		6,626,714.99	69,824,744.71		0.83%	43,640,465	65,546,550
1/21/2025	Nov-24	2,281,112.22					6,540,733.39					
12/20/2024	Oct-24	1,764,529.62					5,342,358.63					
11/22/2024	Sept-24	2,257,740.11					6,622,406.84					
10/21/2024	Aug-24	2,088,361.27					6,284,633.45					
9/21/2024	July-24	1,746,626.42					5,168,111.30					
8/21/2024	June-24	2,659,707.17					7,859,913.01					
7/22/2024	May-24	1,348,902.41					4,252,926.43					
6/24/2024	Apr-24	1,759,660.73					5,404,517.72					
5/21/2024	Mar-24	2,276,388.27					6,980,911.25					
4/22/2024	Feb-24	1,023,591.77					3,163,097.74					
3/21/2024	Jan-24	1,890,694.25					5,578,419.96					
2023 Collections			23,106,462.71	8.18%	21,720,075			69,250,461.96		4.02%	43,281,539	65,001,614
2022 Collections			21,358,922.89	-2.56%	20,077,388			66,571,120.26		4.28%	41,606,950	61,684,338
2021 Collections			21,920,710.74	31.11%	20,605,468			63,840,810.53		29.90%	39,900,507	60,505,975
2020 Collections			16,719,327.13	0.30%	15,716,168			49,146,842.57		-5.00%	30,716,777	46,432,944
2019 Collections			16,670,136.34	6.04%	15,669,928			51,732,824.69		7.36%	32,333,015	48,002,944
2018 Collections			15,720,221.20		14,777,008			48,185,965.90			30,116,229	44,893,237
2017 Collections			2,796,024.89		2,628,263							
Totals Since 2019			$ 181,728,204					$ 543,382,669				



METRO FLOOD DIVERSION AUTHORITY

Diversion Authority Finance Committee Meeting

November 18, 2026

Cash Budget Report – October 2026

Annual Funding Status

Revenue Sources	2026 Approved Budget (Thousands)	Current Month (Thousands)	Fiscal Year To Date (Thousands)
City of Fargo Sales Tax	$44,000	$4,005	$38,115
Cass County Sales Tax	$22,750	$2,174	$20,178
State of ND - Legacy Bond Fund Draws		$0	$0
State of ND - SRF	$15,000	$0	$6,241
Investment Income	$7,500	$958	$9,554
WIFIA Draws	$569,000	$0	$184,106
Reimbursements	$25	$0	$0
Sales of Assets	$1,000	$1	$695
Farm Lease & Rental Property Payments	$550	$0	$389
Miscellaneous	$100	$0	$24
BRRWD Escrow Account	$2,000	$0	$0
Horace Infrastructure Escrow Account	$4,509	$0	$0
MIT Inter-Fund Transfers		$140	$1,403
Cash on Hand	$157,417	$0	$0
MFDA USACE Funding		$0	$100,000
Temporary Sales Tax Bonds	$220,000		
Total Revenue Sources	**$1,043,851**	**$7,277**	**$360,704**

Overall Status – Level 1 Summary

Data Through Date: Friday, October 30, 2026

Schedule Budget Categories (Non-Federal Work)	OVERALL PROGRAM FINANCIAL PLAN ($MM)			CURRENT FISCAL YEAR		
	Program EAC	Actual Cost to Date	Program ETC	FY 2026 Budget	FY 2026 Cost	FY Remaining
CHANNEL / P3	$96.4	$90.0	$6.4	$11,891,500	$8,652,952	$3,238,548
MILESTONE PAYMENTS TO THE DEVELOPER	$867.0	$300.9	$566.1	$774,231,710	$195,796,328	$578,435,381
OTHER MITIGATION / CONSTRUCTION	$37.4	$37.1	$0.3	$710,000	$474,745	$235,255
ND / MN RIVER STAGE 37' PROJECTS	$225.6	$211.0	$14.7	$29,740,000	$21,545,074	$8,194,926
LANDS AND IMPACTED PROPERTY MITIGATION	$571.7	$556.6	$15.1	$34,505,128	$20,552,764	$13,952,364
ENGINEERING & DESIGN FEES	$108.5	$84.1	$24.4	$10,936,000	$9,601,811	$1,334,189
PROG. MANAGEMENT/LEGAL/FINANCIAL/PROCUREMENT	$164.9	$144.4	$20.5	$15,183,400	$10,363,484	$4,819,916
DA CONSTRUCTION CONTINGENCY	$163.9	$43.9	$120.0	$56,015,000	$13,400,804	$42,614,196
3RD PARTY MOU MITIGATION	$208.6	$102.2	$106.5	$72,135,069	$14,259,453	$57,875,616
NET CURRENT INTEREST / FINANCING FEES PAID	$75.7	$69.7	$6.0	$10,525,000	$6,259,144	$4,265,856
P3 RESERVE FUND	$16.1	$0.0	$16.1	$0	$0	$0
CROP LOSS RESERVE FUND	$25.0	$0.0	$25.0	$0	$0	$0
WIFIA/ SRF DSRA FUNDING	$15.1	$0.0	$15.1	$0	$0	$0
DA PAYMENT TO USACE	$70.7	$70.9	($0.2)	$17,707,997	$17,707,997	$0
DEBT TRANSFERS TOTAL	$330.0	$15.1	$164.6	$6,200,000	$3,105,000	$3,095,000
O&M - MFDA PROPERTY	$5.2	$0.7	$4.5	$321,000	$120,508	$200,492
O&M - SEAI/OHB/OTHER INFRASTRUCTURE	$10.0	$0.0	$10.0	$3,750,000	$0	$3,750,000
Report Totals	**$2,992.0**	**$1,726.4**	**$1,115.3**	**$1,043,851,804**	**$321,840,064**	**$722,011,740**

Overall Status – Level 2 Detail

Data Through Date: Friday, October 30, 2026

Schedule Budget Categories (Non-Federal Work)	Program Level (Millions)			Fiscal Year		
	Financial Plan	Cost to Date	Balance Remaining	FY Budget 2026	Cost to Date	Balance Remaining
Program Execution						
Channel / P3	$96.40	$89.97	$6.43	$11,891,500	$8,652,952	$3,238,548
Management, Legal, Financial, Procurement P3	$96.40	$89.97	$6.43	$11,891,500	$8,652,952	$3,238,548
Milestone Payments to the Developer	$867.05	$300.92	$566.13	$774,231,710	$195,796,328	$578,435,381
Milestone Payments to the Developer	$865.80	$299.67	$566.13	$774,231,710	$195,796,328	$578,435,381
Non-Contingency Change Events	$1.25	$1.25	$0.00	$0	$0	$0
Other Mitigation / Construction	$37.45	$37.15	$0.30	$710,000	$474,745	$235,255
WP-26 Diversion Inlet	$0.07	$0.07	$0.00	$0	$0	$0
WP-27 Red River - West Embankment	$0.00	$0.00	$0.00	$0	$0	$0
WP-28 - Cass County Road 16 and 17 Bridge	$1.64	$1.62	$0.02	$0	$0	$0
WP-29 Red River - East Embankment	$0.00	$0.00	$0.00	$0	$0	$0
WP-30 Wild Rice River Control Structure	$0.00	$0.00	$0.00	$0	$0	$0
WP-31 I-29 Grade Raise	$3.46	$3.33	$0.13	$710,000	$474,745	$235,255
WP-35 Red River Control Structure	$0.00	$0.00	$0.00	$0	$0	$0
WP-43 Oxbow-Hickson-Bakke	$28.98	$28.95	$0.03	$0	$0	$0
WP-50 Phase II Demo	$3.30	$3.18	$0.12	$0	$0	$0
ND / MN River Stage 37' Projects	$225.64	$210.96	$14.68	$29,740,000	$21,545,074	$8,194,926
WP-42 In-Town Levees	$91.00	$90.48	$0.52	$0	$0	$0
Fargo- River Stage 37' Projects	$107.30	$108.14	($0.84)	$15,000,000	$9,205,074	$5,794,926
Clay County - River Stage 37' Projects	$6.00	$0.00	$6.00	$2,400,000	$0	$2,400,000
Cass County - River stage 37' Projects	$9.00	$0.00	$9.00	$0	$0	$0
Minnesota Match Funds	$12.34	$12.34	$0.00	$12,340,000	$12,340,000	$0
Lands and Impacted Property Mitigation	$571.70	$556.57	$15.13	$34,505,128	$20,552,764	$13,952,364
Management, Legal, Financial, Procurement Lands	$69.55	$57.58	$11.97	$6,925,000	$2,888,999	$4,036,001
Diversion Channel & Assoc. Infrastructure	$99.24	$99.24	$0.00	$0	$0	$0
Southern Embankment & Assoc. Infrastructure	$62.36	$61.21	$1.15	$6,093,889	$75,201	$6,018,687
Mitigation & Assoc. Infrastructure	$104.32	$104.32	$0.00	$201,000	$82,479	$118,521
WP-38 Upstream Staging	$197.24	$196.20	$1.03	$21,285,239	$17,506,085	$3,779,154
In-Town Flood Protection	$39.00	$38.02	$0.98	$0	$0	$0

Overall Status – Level 2 Detail

Data Through Date: Friday, October 30, 2026

Schedule Budget Categories (Non-Federal Work)	Program Level (Millions)			Fiscal Year		
	Financial Plan	Cost to Date	Balance Remaining	FY Budget 2026	Cost to Date	Balance Remaining
Non-Construction						
Engineering & Design Fees	$108.53	$84.09	$24.45	$10,936,000	$9,601,811	$1,334,189
Management, Legal, Financial, Procurement	$57.97	$44.04	$13.92	$10,520,000	$9,126,640	$1,393,360
Work-In-Kind Programs (WIK) Studies	$15.64	$15.34	$0.30	$111,000	$130,825	($19,825)
Indicative Design	$7.19	$7.13	$0.06	$0	$0	$0
Land, Easements, ROW, Relocation & Disposal Areas	$0.47	$0.46	$0.01	$0	$0	$0
Permitting	$5.20	$5.20	$0.00	$5,000	$0	$5,000
Certification	$0.00	$0.00	$0.00	$0	$0	$0
FMDA Detention Funding	$0.72	$0.72	$0.00	$0	$0	$0
Other Mitigation Projects	$21.35	$11.21	$10.15	$300,000	$344,347	($44,347)
Prog. Management/Legal/Financial/Procurement	$164.90	$144.37	$20.53	$15,183,400	$10,363,484	$4,819,916
Program Management Costs	$102.45	$90.59	$11.86	$6,367,000	$7,075,560	($708,560)
Diversion Authority Operations	$11.72	$8.05	$3.67	$1,730,000	$1,110,142	$619,858
Program Financial Services	$6.52	$3.24	$3.28	$400	$1,296	($896)
DA Legal Services	$20.35	$21.47	($1.12)	$2,525,000	$769,233	$1,755,767
CCJWRD Legal Services	$16.86	$14.69	$2.17	$4,000,000	$1,072,888	$2,927,112
Outreach Costs	$7.00	$6.33	$0.67	$561,000	$334,365	$226,635
DA Construction Contingency	$163.90	$43.88	$120.02	$56,015,000	$13,400,804	$42,614,196
System Wide and P3 Comp Events Contingency	$95.90	$41.54	$54.36	$55,975,000	$13,400,804	$42,574,196
Diversion Channel & Assoc. Infrastructure (MOU's & Utilities) Contingency	$17.60	$0.00	$17.60	$0	$0	$0
Other Mitigation Projects Contingency	$2.00	$0.00	$2.00	$0	$0	$0
In-Town Flood Protection Contingency	$6.80	$2.34	$4.46	$40,000	$0	$40,000
Land Acquisition Contingency	$41.60	$0.00	$41.60	$0	$0	$0
Stakeholder Coordination						
3rd Party MOU Mitigation	$208.64	$102.19	$106.45	$72,135,069	$14,259,453	$57,875,616
Channel - Utility Relocations & Other Mitigation	$28.92	$19.90	$9.02	$9,050,000	$13,337	$9,036,663
WP-40 Drayton Dam Mitigation	$0.00	$0.00	$0.00	$0	$0	$0
WP-41 Future Stream Mitigation - Surrounding Counties	$62.50	$35.72	$26.78	$6,875,000	$348,643	$6,526,357
WP-46 SEAI / UMA Utility Relos	$36.94	$23.71	$13.22	$12,180,007	$5,059,471	$7,120,536
WP-47 Contracted Utility Relocations	$11.75	$6.57	$5.18	$7,554,517	$2,540,901	$5,013,616
WP-52 Township & City MOU Agreements	$68.53	$16.29	$52.24	$36,475,545	$6,297,102	$30,178,444

Overall Status – Level 2 Detail

Data Through Date: Friday, October 30, 2026

Schedule Budget Categories (Non-Federal Work)	Program Level (Millions)			Fiscal Year		
	Financial Plan	Cost to Date	Balance Remaining	FY Budget 2026	Cost to Date	Balance Remaining
Financing						
Net Current Interest / Financing Fees Paid	$75.70	$69.65	$6.05	$10,525,000	$6,259,144	$4,265,856
Net Current Interest / Financing Fees Paid	$75.70	$69.65	$6.05	$10,525,000	$6,259,144	$4,265,856
P3 Reserve Fund	$16.10	$0.00	$16.10	$0	$0	$0
P3 Reserve Fund	$16.10	$0.00	$16.10	$0	$0	$0
Crop Loss Reserve Fund	$25.00	$0.00	$25.00	$0	$0	$0
Crop Loss Reserve Fund	$25.00	$0.00	$25.00	$0	$0	$0
WIFIA/ SRF DSRA Funding	$15.10	$0.00	$15.10	$0	$0	$0
WIFIA/ SRF DSRA Funding	$15.10	$0.00	$15.10	$0	$0	$0
DA Payment to USACE	$70.70	$70.87	($0.17)	$17,707,997	$17,707,997	$0
DA Payment to USACE	$70.70	$70.87	($0.17)	$17,707,997	$17,707,997	$0
Debt Transfers Total	$330.03	$15.11	$164.62	$6,200,000	$3,105,000	$3,095,000
Debt Transfers Total WF	$150.30	$0.00	$0.00	$0	$0	$0
Debt Transfers Total TRIBR	$179.73	$15.11	$164.62	$6,200,000	$3,105,000	$3,095,000
Operations & Maintenance						
O&M - MFDA Property	$5.18	$0.67	$4.50	$321,000	$120,508	$200,492
O&M - MFDA Property	$5.18	$0.67	$4.50	$321,000	$120,508	$200,492
O&M - SEAI/OHB/Other Infrastructure	$10.00	$0.00	$10.00	$3,750,000	$0	$3,750,000
O&M - SEAI/OHB/Other Infrastructure	$10.00	$0.00	$10.00	$3,750,000	$0	$3,750,000
Report Totals	$2,992.00	$1,726.39	$1,115.31	$1,043,851,804	$321,840,064	$722,011,740

Diversion Authority Operations – Budget Summary

Expense Category	FY2026 Budget	Cost to Date	Remaining Budget
Salary	$1,069,171	$839,598	$229,573
Benefits	$366,005	$297,486	$68,519
Office	$122,240	$52,292	$69,948
Other	$92,585	$36,934	$55,651
Totals *	**$1,650,000**	**$1,226,309**	**$423,691**

*** Includes pending costs**



METRO FLOOD DIVERSION AUTHORITY

Diversion Authority Finance Committee Meeting

November 18, 2026

Contracting Actions

DA Board Approval Contract Actions

(ACTION)

METRO FLOOD DIVERSION AUTHORITY

Description	Company	Budget/Estimate ($)
New Professional Services Agreement – Consulting Services for a Classification and Compensation Study for eight (8) future job positions with the MFDA. The fee also includes a $1,300 annual membership fee with MRA which provides additional benefits/services to the Authority along with a $60/hour billing rate savings which reduces the cost of this work by $3,640.	MRA – The Management Association	$20,100.00
WP-52M – Miscellaneous Paving – Recommendation of Award to Borders States Paving, Inc. to complete miscellaneous paving projects in 2027. The two locations currently identified that need paving are CR 17 crossing of the DCAI and the CR 18 overpass structure that was constructed as part of WP-31. It will also include miscellaneous driveway approach paving.	Border States Paving Inc.	$61,520.00

Executive Director Contracting Recommendation

The PMC has prepared the following Contract Action(s):

MRA – The Management Association **Professional Services Agreement – Amendment 0** **Consulting Services – Classification & Compensation Study**	**$20,100.00**

- Compensation study for 8 new Metro Flood Diversion Authority positions.

1 Recommendation for action:

The Executive Director has reviewed and recommended approval of the following Contract Action(s).

2 Summary of Contracting action:

Per the contract review and approval procedures that were adopted by the **Metro Flood Diversion Authority** on November 10, 2016 and amended December 16, 2021, the Owner's Program Management Consultant (PMC) or Engineer of Record (EOR) is directed to prepare Services Agreement and Services Agreement amendments and submit them to the Deputy Executive Directors and Executive Director for review. The Deputy Executive Directors will provide comments to the PMC who will combine the comments for the Director of Engineering. The Director of Engineering (DOR) will review and provide recommendations to the Executive Director for review and action.

3 Reason why it is required

Metro Flood Diversion Authority is contracting with MRA – The Management Association to provide a comprehensive compensation study for eight (8) new positions. The study will provide a strong foundation for incorporating new positions into MFDA's compensation system while supporting a competitive, equitable, and flexible compensation approach. These efforts will help MFDA attract, retain, and motivate high-performing employees. The positions will include:

- Document Control Manager (1 position)
- AP Finance and Contracting Specialist (1 position)
- P3 Compliance and Contract Monitor (1 position) (the P3 simply means that this position is specific to the oversight of the contract with our P3 contractor who will perform long term O&M specific to the Diversion Channel and Associated Infrastructure).
- Asset Management Manager - (2 positions - 1 for the P3 elements of the project and 1 for the non-P3 elements of the project).
- P3 Operations & Maintenance Inspectors (2 positions specific to the P3 elements of the project)
- Control Structures Operations & Maintenance Inspector (1 position)
- Levee Maintenance Inspector (1 position)
- Overall Systems & Equipment Maintenance Specialist (1 position)

The fee associated with this work includes a $1,300.00 annual membership fee with MRA. The MRA membership provides additional benefits to the Authority including a $60/hour billing rate savings, which in turn reduces the total cost of the above scope of work by $3,640.00.

4 Background and discussion

CH2M, now Jacobs, has served as the Program Management Consultant (PMC) to the OWNER since November of 2011, with primary responsibilities to plan and implement the Fargo-Moorhead Area Diversion Project (the PROJECT). As such, the OWNER and CONSULTANT have agreed to enter into a Task Order focused on managing and reporting on the various aspects of the PROJECT. The PMC reports directly to the Executive Director.

In accordance with the Agreement between the Metro Flood Diversion Authority (the "Authority") and MRA – The Management Association (the "MRA") dated November 19, 2026 (the "Agreement"), the Authority and the MRA agree to the services listed in the Agreement.

See the table below for a summary of this task order's contracting history, including this amendment.

Table 1 - Summary of Contracting History and Current Contract Action

Original Agreement or Amendment	Contract Change $	Original or Revised Contract $	Agreement Execution Date	Project Completion	Comments
SA-A0	0.00	20,100.00	11/19/2026	11/30/2027	Consulting services

5 Financial considerations:

The Budget Cost Proposal is attached or in the Task Order document.

Cost account code is required for accounting purposes to match the invoicing in Source for the Diversion Authority to reconcile.

Table 2 – Summary of Annual Budget Allocation – Per Year

Year	Cost Account Code	Estimated Cost ($)	Budget Allocated ($)	Actual paid to date ($)	Budget Remaining ($_	Comments
2026	SW-1150A	1,300.00	1,300.00	0.00	1,300.00	
2027	SW-1150A	18,800.00	18,800.00	0.00	18,800.00	
Totals		20,100.00	20,100.00		20,100.00	

6 Attachments:

- Services Agreement

The PMC prepared this contracting action and feels the information is accurate, complete, and ready for Executive Director review.

Recommendation: Kris Bakkegard, Director of Engineering, recommends approval of this contract.

The Executive Director has approved this in Workflow and granted permission to add his name to the document.

Approved by: Jason Benson, Executive Director **Date: 11/10/2026**

4784 Amber Valley Parkway South,
Suite 200
Fargo, ND 58104
www.jacobs.com

October 30, 2026

Attention Jason Benson, Executive Director
Metro Flood Diversion Authority
4784 Amber Valley Parkway South, Suite 100
Fargo, ND 58104

Project Name: **Miscellaneous Paving**
Project Number: **WP52M**

Subject: **Work Package 52M - Miscellaneous Paving**
Recommendation of Award

Dear Metro Flood Diversion Authority,

Three quotations were received for Work Package 52M - Miscellaneous Paving, Cass County, North Dakota. WP52M includes miscellaneous paving to address AHJ (Authorities Having Jurisdiction) comments related to the County Road 17 crossing of the DCAI and the County Road 18 overpass structure constructed as part of WP31. The work will include miscellaneous driveway approach paving and a mill and overlay, to the approach to the County Road 18 overpass structure over I-29.

The quotations were as follows:

1. Border States Paving Inc. **$ 61,520.00**
2. Industrial Builders, Inc - in the amount of **$ 97,580.00**
3. RJ Zavoral & Sons Inc. - in the amount of **$ 75,460.00**

The Engineer's Estimate for the project was: **$ 57,620.00**

Since the original quotations were received, further work was added for an additional driveway approach apron. Border States Paving submitted an updated quotation to include this additional work.

Jacobs (PMC), HMG LLC (EOR), and the Authority's Legal counsel have reviewed and evaluated the quotations. and recommend the Metro Flood Diversion Authority award the contract for **WP52M to Border States Paving Inc.** in the amount of **$70,520.00** as the lowest responsive quotation.

Enclosed is the Quotation Tabulation Assessment. Please contact me at ian.joynes@jacobs.com if you have any questions regarding this recommendation.

Yours sincerely,

Ian Joynes, BEng CEng FICE, Construction Contracts Manager

Copies to:

Kris Bakkegard
Bob Zimmerman
Matt Stamness
Nathan Boerboom
Kyle Litchy
Justin Sorum

Bid Tabulation Assessment

Project: WP52M - Miscellaneous Paving Project
CASS COUNTY, NORTH DAKOTA
FM AREA DIVERSION PROJECT

Bid Submission: 08/25/2026

WP52M - Miscellaneous Paving Project											
		QUANTITY		Engineers Estimate		Border States Paving Inc.		Industrial Builders Inc.		RJ Zavoral & Sons Inc.	
ITEM	DESCRIPTION		UNIT	UNIT PRICE	AMOUNT	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE	UNIT PRICE	TOTAL PRICE
1.	Mobilization	1	L SUM	$ 12,000.00	$ 12,000.00	$ 10,000.00	$ 10,000.00	$ 26,500.00	$ 26,500.00	$ 22,300.00	$ 22,300.00
2.	Milling Pavement Surface	358	SY	$ 40.00	$ 14,320.00	$ 40.00	$ 14,320.00	$ 60.00	$ 21,480.00	$ 45.00	$ 16,110.00
3.	Commercial Grade Hot Mix Asphalt	59	TON	$ 500.00	$ 29,500.00	$ 600.00	$ 35,400.00	$ 800.00	$ 47,200.00	$ 600.00	$ 35,400.00
4.	Mudjack Curb & Gutter	30	LF	$ 60.00	$ 1,800.00	$ 60.00	$ 1,800.00	$ 80.00	$ 2,400.00	$ 55.00	$ 1,650.00
	Total Amount				$57,620.00		$61,520.00		$97,580.00		$75,460.00

Updated quotation for additional work added October 9, 2026:

		QUANTITY		Engineers Estimate		Border States Paving Inc.	
ITEM	DESCRIPTION		UNIT	UNIT PRICE	AMOUNT	UNIT PRICE	TOTAL PRICE
1.	Mobilization	1	L SUM	$ 12,000.00	$ 12,000.00	$ 10,000.00	$ 10,000.00
2.	Milling Pavement Surface	358	SY	$ 40.00	$ 14,320.00	$ 40.00	$ 14,320.00
3.	Commercial Grade Hot Mix Asphalt	71	TON	$ 500.00	$ 35,500.00	$ 600.00	$ 42,600.00
4.	Mudjack Curb & Gutter	60	LF	$ 60.00	$ 3,600.00	$ 60.00	$ 3,600.00
	Total Amount				$65,420.00		$70,520.00

METRO FLOOD DIVERSION AUTHORITY

Records Retention and Disposal Policy

METRO FLOOD DIVERSION AUTHORITY

REVISION HISTORY

Rev.	Date	Description	Originator	Approved
00	10/22/2026	First issue.	John Shockley	Jason Benson
01				

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1 Purpose

The purpose of this Records Retention and Disposal Policy (this "Policy") is to address the retention and disposal of records created, revised, and stored by the Metro Flood Diversion Authority (the "Authority"). The Authority requires that records be retained for specific periods of time and properly disposed of in accordance with North Dakota law. This Policy is intended to ensure that the Authority:

- Meets legal standards;
- Properly manages the use of electronic and physical storage space;
- Preserves the history of the Authority; and
- Timely and proper disposal of outdated records.

2 Legal Authority

The chief information officer of the North Dakota Department of Information Technology (the "Department") serves as the administrator of public records in North Dakota. Section 54-16-03 of the North Dakota Century Code provides, "[t]he administrator shall establish and administer . . . a records management program, which will apply efficient and economical management methods to the creation, utilization, maintenance, retention, and final disposition of state [public] records." Included within this responsibility is the responsibility to create retention and disposal schedules for other political subdivisions.

Section 54-46-12 of the North Dakota Century Code provides, "[t]he administrator shall establish a uniform program of standards, procedures, and techniques for the effective management of county, city, and park district records. All county, city, and park district offices, departments, and agencies may establish, utilize, and maintain the uniform program prescribed by the administrator. The Authority is comprised of county and city representation; therefore, consideration is given to the Department's retention and disposal guidelines. The Department created a general records retention schedule which was modified into the RECORDS RETENTION AND DISPOSAL SCHEDULE, attached as Exhibit A, for use by the Authority.

3 Authority's Responsibility

A single person or unit cannot be directly responsible for all of the Authority's records. As such, every division managing Authority records is responsible for:

- Implementing records management practices consistent with this Policy;
- Educating staff in the records management practices;
- Preserving records as required under this Policy;
- Properly disposing of inactive records at the conclusion of the applicable retention period;
- Protecting records against misuse, misplacement, damage, destruction, or theft; and
- Monitoring compliance with this Policy.

Authority records are the property of the Authority and not of the board members or employees who create, revise, or are entrusted with them.

4 Personal Information

"Personal Information" is information about a person including an individual's name or personal mark together with that individual's social security number; driver's license number or other government identification card number; financial account number, credit or debit card number, or any number or code which may be used alone or in conjunction with another piece of information to assume the identity of another person, access financial resources, or obtain credit information. Personal Information is extremely sensitive, confidential, and must be safeguarded and secured at all times.

5 Types of Authority Records

The Authority creates, utilizes, maintains, retains, and disposes of countless records. A record created or received in the course of Authority business, includes, but is not limited to, paper, email, electronic files or data, photographs, images, and video, Design/Redline/As-Built drawings, plans/blueprints, and audio/video recordings. Section 44-04-17.1(16) of the North Dakota Century Code defines "record" as:

> [R]ecorded information of any kind, regardless of the physical form or characteristic by which the information is stored, recorded, or reproduced, which is in the possession or custody of a public entity or its agent and which has been received or prepared for use in connection with public business or contains information relating to public business. Record does not include unrecorded thought processes or mental impressions but does include preliminary drafts and working papers. Record also does not include records in the possession of a court of this state.

Records of the Authority, as used in this Policy, are further defined as follows:

- "Active Record" is a record that is in active use by an office or function of the Authority.
- "Archival Record" is an Inactive Record that has permanent or historic value and is not required to be retained in the office in which it was originally generated. Archival Records are retained in the Authority archives.
- "Electronic Record" is a record kept in an electronic format, such as a word processing document, spreadsheet, database, scanned or imaged document, and any other type of file stored on a computer, server, or mainframe storage device or medium, or on any external or off-site storage medium, or with a third party acting as the Authority's agent. Electronic Records have the same retention periods as paper and other tangible records.
- "Inactive Record" is a record that is no longer an Active Record but must be maintained pursuant to the RECORDS RETENTION AND DISPOSAL SCHEDULE attached hereto. Inactive Records are typically maintained at an off-site storage facility or at other locations.

6 Records Retention

The retention periods set forth in the attached RECORDS RETENTION AND DISPOSAL SCHEDULE are the minimum retention periods required by the Authority. The RECORDS RETENTION AND DISPOSAL SCHEDULE, which consists of record title, retention period, and disposal technique, derives from the general retention schedule developed by the Department. Because the Authority is comprised of various political subdivisions, agency specific retention schedules may also be used to determine how long to retain and/or dispose of specific records. Agency specific retention/disposal categories that may be used by the Authority include *City Government*, *County Government*, *Water Resources*, and/or *Water Resource Districts*. Agency specific retention schedules can be found on the Department's website.

At the conclusion of the respective retention period, the records should be properly disposed of in accordance with the disposal technique provided in the RECORDS RETENTION AND DISPOSAL SCHEDULE. Since no document list can cover all situations, questions regarding the retention period for a specific document or class of documents not included in the RECORDS RETENTION AND DISPOSAL SCHEDULE should be addressed to the Authority's legal counsel.

Records pertaining to ongoing or pending audits or lawsuits (including reasonably anticipated lawsuits) should not be destroyed, damaged, or altered, even if the records retention date has expired, until the matter has been resolved and specific advice, in writing, has been given by the Authority's legal counsel that such records may be destroyed. If it is questioned that a record scheduled for destruction may pertain to any of these matters, the record must not be destroyed, and the Authority's legal counsel should be contacted immediately.

7 Disposal of Records

If the record retention period has expired and the record is not appropriate for the Authority archives, the record should be recycled or destroyed in accordance with the respective disposition technique in the RECORDS RETENTION AND DISPOSAL SCHEDULE.

Most of the records that the Authority maintains do not contain Personal Information (as defined in Section 4); however, proper procedures must be followed in safeguarding and disposing of records containing Personal Information. North Dakota law requires the Authority to take appropriate measures when disposing of Personal Information, such as (a) shredding the record; (b) destroying the personal identifying information contained in the record; (c) modifying the record to make the personal identifying information unreadable; or (d) taking reasonable actions consistent with commonly accepted industry practice to destroy the record.

Disposal of records without Personal Information may be made by appropriate means. Disposal of Electronic Records, including emails, should be made in conjunction with the Authority's IT department. Formats that hold electronic media may be overwritten or physically destroyed but not placed in the trash.

8 Storage Resources

The Authority created and implemented the DOCUMENTS AND RECORDS MANAGEMENT PLAN, dated December 2019; the purpose and scope of which is to provide the overarching framework for document management practices and procedures. It further defines the document management policy, work processes, and responsibilities of the program management consultant and its consultants and subconsultants. The intention of the DOCUMENTS AND RECORDS MANAGEMENT PLAN is to broadly define how records are used, how to create and maintain records, satisfy legal requirements, fulfill stakeholder expectations, and protect assets. The procedures and guidelines referenced in the DOCUMENTS AND RECORDS MANAGEMENT PLAN are to be used in conjunction with the procedures and guidelines referenced herein.

The following storage resources are used by the Authority and are further outlined in the DOCUMENTS AND RECORDS MANAGEMENT PLAN:

- Electronic Media and Equipment: Electronic records have the same retention periods as tangible records. The DOCUMENTS AND RECORDS MANAGEMENT PLAN outlines the creation, utilization, maintenance, and retainage of electronic records.
- Storage and Off-Site Facilities: Records are typically maintained on-site, but others may be housed at alternative locations.

9 Amendment

This Policy may be amended at any time and for any reason by the Authority's Board of Directors.

*Approved by the Metro Flood Diversion Authority on November 19, 2026.

A. Records Retention and Disposal Schedule

EXHIBIT A - RECORDS RETENTION AND DISPOSAL SCHEDULE

Title	Retention	Disposition
ACCOUNTS PAYABLE	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
ACCOUNTS RECEIVABLE	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
ADMINISTRATIVE CODE/RULES	UD+10 - Updated/update Plus 10 Years	Landfill/Delete backups
ALTERNATE PROCUREMENTS APPROVED	LOC+6 - Life/Length of Contract Plus 6 Years	Shredder
ALTERNATE PROCUREMENTS NOT APPROVED	1 year	Shredder
ATTORNEY GENERAL OPINIONS	UD - Updated/update	Landfill/Delete backups
AUDIT REPORTS	Current 1 Previous	Landfill/Delete backups
BANK STATEMENTS/DEPOSIT RECORDS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Shredder
BUDGETS	Current Biennium 2 Previous Bienniums	Archives
CIVIL RIGHTS	4 years	Landfill/Delete backups
CONTINUUM OF OPERATIONS/DISASTER RECOVERY PLAN	UD - Updated/update	Shredder
CONTRACTS, LEASES, & AGREEMENTS NOT EXECUTED	1 year	Landfill/Delete backups
CONTRACTS, LEASES,& AGREEMENTS	LOC+6 - Life/Length of Contract Plus 6 Years	Landfill/Delete backups
CRIMINAL HISTORY RECORD CHECKS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Shredder
ELECTRONIC COMMUNICATION RECORDS	ACM - After Conditions Met	Landfill/Delete backups
EMERGENCY COMMISSION REQUESTS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
EMPLOYEE ASSISTANCE PROGRAM RECORDS	3 years	Shredder
EMPLOYEE BONDS	AE+3 - After Expired Plus 3 Years	Landfill/Delete backups
EMPLOYEE CALENDARS	13 months	Shredder
EMPLOYEE FILES	ALA+6 - After Last Activity/After Last Action Plus 6 Years	Shredder
EMPLOYEE MEDICAL FILES	ALA+6 - After Last Activity/After Last Action Plus 6 Years	Shredder
EMPLOYEE PAYROLL FILES	ALA+6 - After Last Activity/After Last Action Plus 6 Years	Shredder
EMPLOYMENT HISTORY FILE/SERVICE RECORD	ALA+50 - After Last Activity/After Last Action Plus 50 Years	Landfill/Delete backups
END OF FISCAL YEAR FIXED ASSET INVENTORY	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
EQUIPMENT FILES	LOE+3 - Life of Equipment Plus 3 Years	Landfill/Delete backups
EXECUTIVE ORDERS/PROCLAMATIONS	UD - Updated/update	Landfill/Delete backups
FINANCIAL AUTHORIZATIONS	UD+3 - Updated/update Plus 3 Years	Landfill/Delete backups
FIXED ASSET INVENTORY	UD - Updated/update	Landfill/Delete backups
FORMS MASTERS	UD - Updated/update	Landfill/Delete backups
FRAUD RISK ASSESSMENTS	ACM+3 - After Conditions Met Plus 3 Years	Landfill/Delete backups
GENERAL CORRESPONDENCE	1 year	Landfill/Delete backups
HIRING PROCESS/RECRUITMENT RECORDS	ACM+6 - After Conditions Met Plus 6 Years	Shredder
HISTORICAL AUDIO/VISUAL MATERIALS	WA - While Active	Archives, Confidential
INFORMATION TECHNOLOGY PLANS	Current 1 Previous	Landfill/Delete backups
INSURANCE POLICIES	PERM - Permanent	
INSURANCE POLICY BACKUP INFORMATION	LA+6 - Life of Agreement Plus 6 Years	Landfill/Delete backups
INSURANCE POLICY CLAIMS	ACM - After Conditions Met	Landfill/Delete backups
INTERDEPARTMENTAL BILLINGS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
JOB DESCRIPTIONS	UD+6 - Updated/update Plus 6 Years	Landfill/Delete backups
LEDGERS/JOURNALS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
LEGISLATION	Current 2 Previous	Archives
LITIGATION FILES	ACC+6 - After Case Closed Plus 6 Years	Archives, Confidential
NEWSLETTERS/PUBLICATIONS	WA - While Active	Landfill/Delete backups
NEWSLETTERS/PUBLICATIONS (INTERNAL DISTRIBUTION)	WA - While Active	Archives
NOTARY PUBLIC DOCUMENTATION	AE+1 - After Expired Plus 1 Year	Shredder
OPEN RECORDS REQUESTS	1 year	Landfill/Delete backups
ORGANIZATIONAL CHARTS	UD+3 - Updated/update Plus 3 Years	Archives
PAYROLL RECORDS	5 years	Shredder
PRESS RELEASES	CY+3 - Current Year Plus 3 Years	Archives
PROJECT DOCUMENTATION	APC+3 - After Project Completed/Closed Plus 3 Years	Archives
PURCHASE ORDERS/REQUISITIONS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
PURCHASING CARD RECORDS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Shredder
RECEIPT BOOKS/REMITTANCE LISTS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
REFERENCE MATERIAL	UD - Updated/update	Landfill/Delete backups
RISK MANAGEMENT PROGRAM RECORDS	ACFY+3 - After Current Fiscal Year Plus 3 Years	Shredder
SAFETY/SECURITY PLANS	UD - Updated/update	Shredder
SOLICITATIONS	LOC+6 - Life/Length of Contract Plus 6 Years	Shredder

EXHIBIT A - RECORDS RETENTION AND DISPOSAL SCHEDULE

Title	Retention	Disposition
SOLICITATIONS NOT EXECUTED	1 year	Shredder
SPEECHES	WA - While Active	Archives
SURPLUS PROPERTY	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
TAX REPORTING DOCUMENTATION	13 years	Shredder
TIME RECORDS	6 years	Landfill/Delete backups
TRAVEL REQUESTS/AUTHORIZATIONS	3 years	Landfill/Delete backups
UNSOLICITED RESUMES, APPLICATIONS, & REQUESTS	AAT - After Action Taken	Landfill/Delete backups
VENDOR INFORMATION	UD - Updated/update	Landfill/Delete backups
WORKERS COMPENSATION	ACFY+3 - After Current Fiscal Year Plus 3 Years	Landfill/Delete backups
WORKERS COMPENSATION CLAIMS	ALA+4 - After Last Activity/After Last Action Plus 4 Years	Shredder

SALES TAX REVENUE BOND RESOLUTION
(Parameters Resolution)

Relating to:

$[_____] Metro Flood Diversion Authority
Sales Tax Revenue Bonds, Series 2026

Adopted: _____, 2026

This instrument was drafted by:
John T. Shockley
Ohnstad Twichell, P.C.
P.O. Box 458
West Fargo, North Dakota 58078

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SALES TAX REVENUE BOND SERIES 2026

Member _____ introduced the following resolution and moved its adoption:

Cass County Joint Water Resource District Member _____ introduced the following resolution and moved its approval for concurrence:

RESOLUTION AUTHORIZING THE ISSUANCE OF $[_____] METRO FLOOD DIVERSION AUTHORITY, SALES TAX REVENUE BONDS, SERIES 2026

WHEREAS, the Cass County Joint Water Resource District, the City of Fargo, North Dakota ("Fargo" or the "Fiscal Agent"), the City of Moorhead, Minnesota ("Moorhead"), Cass County, North Dakota ("Cass County"), and Clay County, Minnesota ("Clay County") (collectively, the "Member Entities" and each a "Member Entity") previously entered into a Joint Powers Agreement creating the Metro Flood Diversion Authority (the "Authority") and providing for the issuance of Debt Obligations (as defined in the hereinafter defined Master Indenture) by the Member Entities and the Authority for the Comprehensive Project; and

WHEREAS, on June 10, 2021, the Authority, the Cass County Joint Water Resource District, the Fiscal Agent, and the Bank of North Dakota (the "Trustee") entered into the Master Indenture of Trust (as amended and supplemented (the "Master Indenture"), which pursuant to Article VII of the Master Indenture of Trust authorizes, in part, the issuance of the Sales Tax Revenue Bonds (as defined in the Master Indenture) for the purpose of financing for the Fargo Moorhead Metropolitan Area Flood Risk Management Project (the "Comprehensive Project"); and

WHEREAS, the Article XI of the Master Indenture of Trust sets forth that the Sales Tax Revenue Bonds will be issued pursuant to the terms of a supplemental indenture of trust; and

WHEREAS, in accordance with the terms and conditions of the Master Indenture of Trust, and the Sales Tax terms and conditions set forth in the Supplemental Indenture of Trust No. 5 (Sales Tax Revenue Bonds Supplemental Indenture)(the "Series 2026 Supplemental Indenture" or "Supplemental Indenture No. 5"), the Authority desires to issue its Sales Tax Revenue Bonds (2nd Lien), Series 2026 (the "Series 2026 Bonds"); and

WHEREAS, on June __, ____, Fargo adopted a resolution consenting to the refunding by the Authority with proceeds of Fargo's Capital Financing Program, Series 2013A Bonds and the Capital Financing Program, Series 2014B Bonds (the "Capital Financing Bonds") by the Authority; and

WHEREAS, there is hereby authorized to be issued by the Authority a series of Bonds designated the "$[•],000,000 Metro Flood Diversion Authority Sales Tax Revenue Bonds, Series 2026," (the "Series 2026 Bonds") the proceeds of which will be used by the Authority to (i) pay costs associated with the construction of the Comprehensive Project (as defined in the Master Indenture), (ii) pay costs of issuance for the Series 2026 Bonds, (iii) make a deposit to the Sales Tax Revenue Bond Debt Service Reserve Account, (iv) pay capitalized interest on the Series 2026 Bonds, and (v) currently refund the Capital Financing Bonds, in each case in connection with the Comprehensive Project, which may include interest thereon; and

WHEREAS, the Authority has selected Colliers Securities LLC as the underwriter (the "Underwriter") for the Series 2026 Bonds, and the Authority and the Underwriter are proposing to

enter into a Series 2026 Bond Purchase Agreement (the "Series 2026 BPA") between the Authority and the Underwriter in connection with the Underwriter's purchase of the Bonds; and

WHEREAS, the Authority will enter into a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") with Colliers Securities LLC, as dissemination agent, in order to allow the Underwriter to comply with its continuing disclosure obligations under Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission that relates to the Series 2026 Bonds.

NOW, THEREFORE, be it resolved by the Diversion Authority Board as follows:

ARTICLE I.
DEFINITIONS, LEGAL AUTHORIZATION, SALE, AND FINDINGS

Section 1.01 DEFINITIONS. The terms used herein shall have the meaning as assigned to them in Section 1.01 of the Master Indenture of Trust and Section 1.01 of the Series 2026 Supplemental Indenture unless a different meaning clearly appears from the context.

All references in this instrument to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and subdivisions of this instrument as originally executed. The words "herein," "hereof," and "hereunder" and other words of similar import refer to this the Series 2026 Bond Resolution as a whole and not to any particular Article, Section, or subdivision.

Section 1.02 LEGAL AUTHORIZATION. The Authority is a political subdivision duly organized under the constitution and laws of the State of North Dakota and is authorized to issue and sell the Series 2026 Bonds for the purpose in the manner and upon the terms and conditions set forth in this Series 2026 Bond Resolution, the Master Indenture of Trust, and the Series 2026 Supplemental Indenture.

Section 1.03 AUTHORIZATION AND SALE.

(a) There is hereby designated a pricing committee (the "Pricing Committee") for the Series 2026 Bonds to be comprised of the following Authority officials: the Executive Director, Chair of the Finance Committee, and Chair of the Diversion Authority Board. The Pricing Committee is authorized to sell to the Underwriter the Series 2026 Bonds, provided that the maximum principal amount of the Series 2026 Bonds does not exceed $250,000,000 and the maximum net interest cost on the Series 2026 Bonds does not exceed _____% and the final maturity date of the Series 2026 Bonds is not later than _____.

(b) There is hereby authorized to be issued the Series 2026 Bonds to be a series of Bonds designated the "Metro Flood Diversion Authority, Sales Tax Revenue Bonds (2nd Lien), Series 2026. The Pricing Committee shall have the authority to negotiate the terms of the Series 2026 Bonds with the Underwriter in accordance with this Section 1.03 hereof, to determine the final par amount, the final maturity date, and amortization schedule ***without further*** **action of the Diversion Authority Board, and to complete the "Certificate of Pricing Committee."**

(c) The Series 2026 BPA, in substantially the form presented at this meeting of the Diversion Authority Board, is hereby approved. The Series 2026 BPA is authorized to be executed by the Chair of the Diversion Authority Board and the Secretary upon the approval of the Series 2026 Bond terms by the Pricing Committee at such time, if any, as they deem appropriate, or executed or attested to by other officers of the Authority in substantially the form on file, but with all such changes therein, not inconsistent with the applicable law, as may be approved by the officers executing the same, which approval shall be conclusively evidenced by execution thereof.

Section 1.04 FINDINGS. The Diversion Authority Board does hereby determine, as follows:

(a) The Authority is authorized and previously entered into the Master Indenture of Trust, the Continuing Disclosure Certificate, and the Joint Powers Agreement;

(b) The Authority is authorized to enter into the Series 2026 Supplemental Indenture, the Series 2026 BPA, and the Continuing Disclosure Certificate and any other document, certificate, or instrument necessary for the issuance of the Series 2026 Bonds;

(c) The Authority has made the necessary arrangements with the Trustee for the financing of the Comprehensive Project as more fully described in the Master Indenture of Trust, and the Authority hereby authorizes the financing of a portion of the Comprehensive Project and execution of the Series 2026 Supplemental Indenture, and the Series 2026 Bonds, the Series 2026 Bonds, and the Continuing Disclosure Certificate, which documents specify the terms and conditions for financing the Comprehensive Project;

(d) The financing provided under the Series 2026 Bonds is intended to, and will, in the judgment of the Diversion Authority Board, promote public welfare by providing funds for the cost of a portion of the Comprehensive Project;

(e) The amount estimated to be necessary to finance the Comprehensive Project will require the issuance of the Series 2026 Bonds in the principal amount not exceeding $250,000,000; and

(f) The Series 2026 Bonds and the interest accruing thereon do not constitute an Indebtedness of the Authority within the meaning of any constitutional or statutory limitation of Indebtedness and do not constitute or give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Authority, and neither the full faith and credit nor the taxing powers of the Authority, City of Fargo, City of Moorhead, Cass County, Clay County, or Cass County Joint Water Resource District is pledged for the payment of the Series 2026 Bonds or interest thereon.

ARTICLE II.
SERIES 2026 BONDS

Section 2.01 AUTHORIZED AMOUNT AND FORM OF THE SERIES 2026 BONDS. The Series 2026 Bonds issued pursuant to this Series 2026 Bond Resolution shall be in substantially the

maturities and form set forth in the Series 2026 Supplemental Indenture (a copy of which is attached as **Exhibit B** to this Series 2026 Bond Resolution), with such Sales Tax details therein as may be necessary and appropriate, and such modifications thereof, deletions therefrom, and additions thereto as may be necessary and appropriate and approved by Bond Counsel and the Trustee prior to the execution thereof. The total principal amount of the Series 2026 Bonds that may be Outstanding hereunder is expressly limited to $250,000,000 for the Series 2026 Bonds unless duplicate Bonds are issued pursuant to the Series 2026 Supplemental Indenture.

Section 2.02 THE SERIES 2026 BOND TERMS. The Series 2026 Bonds shall be dated as of the date of delivery, shall be payable at the times and in the manner, shall bear interest at the rates, and shall be subject to optional, extraordinary, and mandatory Redemption and such other terms and conditions as are set forth in the Series 2026 Supplemental Indenture and the Certificate of Pricing Committee. Interest on the Series 2026 Bonds shall accrue as set forth in the Series 2026 Supplemental Indenture.

The Series 2026 Bonds shall be subject to Redemption as set forth in the Series 2026 Supplemental Indenture.

Section 2.03 EXECUTION. The Series 2026 Bonds, the Series 2026 Supplemental Indenture, the Continuing Disclosure Certificate, and the Series 2026 BPA and any other document, instrument, or certificate necessary for the issuance of the Series 2026 Bonds shall be executed on behalf of the Authority by the manual or facsimile signatures of the Chair of the Diversion Authority Board and the Secretary. In case any officer whose signature shall appear on the Series 2026 Bonds shall cease to be such officer before the delivery of the Series 2026 Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. In the event of the absence or disability of the Chair or the Secretary, such duly Authorized Officers of the Authority as may act on their behalf shall, without further act or authorization of the Diversion Authority Board, execute and deliver the Series 2026 Bonds.

Section 2.04 DISPOSITION OF Series 2026 BOND PROCEEDS. Upon delivery of the Series Bonds, the Underwriter shall, on behalf of the Authority, advance the proceeds of the Series 2026 Bonds for deposit under the terms of the Series 2026 Supplemental Indenture in funds and accounts held by the Trustee. Series 2026 Bond proceeds shall be used to (i) pay costs associated with the construction of the Comprehensive Project, (ii) pay Costs of Issuance for the Series 2026 Bonds, (iii) make a deposit to the Sales Tax Revenue Bond Debt Service Reserve Account, (iv) pay capitalized interest on the Series 2026 Bonds, and (v) refund the Capital Financing Bonds, in each case issued in connection with the Comprehensive Project, which may include interest thereon.

Section 2.05 RESERVED FOR FUTURE USE.

Section 2.06 RESERVED FOR FUTURE USE.

Section 2.07 FUNDS. the Authority shall establish the Funds and Accounts as required in the Master Indenture of Trust and Series 2026 Supplemental Indenture all to be held by the Trustee on the Authority's behalf.

Section 2.08 NOT QUALIFIED TAX-EXEMPT OBLIGATIONS. The Series 2026 Bonds will not be designated as "qualified tax-exempt obligations" for purposes of paragraph (3) of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE III.
REDEMPTION OF CAPITAL FINANCING BONDS

Section 3.01 REDEMPTION OF CAPITAL FINANCING BONDS. At closing of the Series 2026 Bonds, the Trustee shall deposit proceeds of the Series 2026 Bonds and, if necessary, other funds of the Authority, into the Sales Tax Revenue Bonds Retirement Account held within the Debt Obligation Retirement Fund in an amount equal to the amount necessary to pay the principal of and interest on the Capital Financing Bonds until and on [•], the first call date. Alternatively, the Trustee will invest such funds in a manner so that the original funds, together with investment earnings, will be sufficient to pay the principal of and interest, if any, on all of the Prior Bonds until and on [•], the first call date.

Section 3.02 AUTHORIZATION TO FILE NOTICE OF REDEMPTION. The Executive Director of the Authority is authorized to send notice to the Trustee, Fargo, and the holder of the Capital Financing Bonds to submit the Notice(s) of Redemption for the Capital Financing Bonds in substantially the same form as **Exhibit C** to this Bond Resolution on a date established by the Pricing Committee.

ARTICLE IV.
GENERAL COVENANTS

Section 4.01 PAYMENT OF PRINCIPAL AND INTEREST. The Authority covenants that it will promptly pay or cause to be paid the principal of and interest on the Series 2026 Bonds at the place and on the dates required, but solely from the sources and in the manner provided in the Master Indenture of Trust, the Series 2026 Supplemental Indenture, and this Series 2026 Bond Resolution. The principal and interest of the Series 2026 Bonds are payable solely from and secured by revenues and proceeds pledged under the Master Indenture of Trust and the Series 2026 Supplemental Indenture, or credited to, which revenues and proceeds are hereby specifically pledged to the payment thereof in the manner and to the extent specified herein and in the Series 2026 Bonds, the Master Indenture of Trust, and the Series 2026 Supplemental Indenture, and nothing in the Master Indenture of Trust and the Series 2026 Supplemental Indenture or in this Series 2026 Bond Resolution shall be considered as assigning, pledging, or otherwise encumbering any other funds or assets of the Authority.

Section 4.02 DEDICATION OF NET PLEDGED REVENUES, PPA GROSS REVENUES, AND REFUNDING REVENUES.

(a) Net Pledged Revenues. The Authority hereby dedicates and pledges the Net Pledged Revenues to the Trustee under the Master Indenture of Trust and the Series 2026 Supplemental Indenture, in accordance with the priority ser forth therein, for payment of the interest on Series 2026 Bonds and any such dedication shall be irrepealable so long as any interest on the Series 2026 Bonds remains Outstanding and unpaid.

(b) PPA Gross Revenues. The Authority hereby dedicates and pledges the PPA Gross Revenues to the Trustee under the Series 2026 Supplemental Indenture for payment of interest on the Series 2026 Bonds and any such dedication shall be irrepealable so long as any interest on the Series 2026 Bonds remains Outstanding and unpaid.

(c) Refunding Revenues. The Authority hereby dedicates and pledges the Refunding Revenues to the Trustee under the Series 2026 Supplemental Indenture for payment of interest on the Series 2026 Bonds and any such dedication shall be irrepealable so long as any interest on the Series 2026 Bonds remains Outstanding and unpaid.

(d) Not General Obligations. **The Series 2026 Bonds are not general obligations of the Authority, City of Fargo, Cass County, Cass County Joint Water Resource District, City of Moorhead, or Clay County. The Series 2026 are special limited obligations of the Authority payable solely from the Net Pledged Revenues, PPA Gross Revenues, and Refunding Revenue as set forth in the Master Indenture of Trust and the Series 2026 Supplemental Indenture. The Series 2026 Bonds will never constitute an Indebtedness, a general or moral obligation, or a charge against the general credit or taxing powers of the Authority or any property of the Authority (other than those interests assigned pursuant to the Indenture), and no holder of the Series 2026 Bonds shall have the right to compel the exercise of the taxing power or the appropriation of any other funds or revenues of the Authority to the payment of the principal of, or premium or interest on the Series 2026 Bonds.**

Section 4.03 PERFORMANCE OF THE AUTHORITY COVENANTS. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Series 2026 Bond Resolution, the Master Indenture of Trust, the Series 2026 Supplemental Indenture, the Joint Powers Agreement, the Continuing Disclosure Certificate, and the Series 2026 BPA in the Series 2026 Bonds executed, authenticated, and delivered hereunder and in all proceedings of the Diversion Authority Board pertaining thereto; that it is duly authorized under the constitution and laws of the State of North Dakota to issue the Series 2026 Bonds authorized hereby, pledge the revenues, and assign the Series 2026 Supplemental Indenture in the manner and to the extent set forth in this Bond Resolution, the Master Indenture of Trust, the Series 2026 Supplemental Indenture, the Series 2026 BPA, the Joint Powers Agreement, and the Series 2026 Bonds; that all action on its part for the issuance of the Series 2026 Bonds and for the execution and delivery thereof has been duly and effectively taken; and that the Series 2026 Bonds in the hands of the Bondholder are and will be a valid and enforceable special limited obligation of the Authority according to the terms thereof.

Section 4.04 ENFORCEMENT AND PERFORMANCE OF COVENANTS. The Authority agrees to perform all covenants and other provisions pertaining to the Authority contained herein and in the Master Indenture of Trust, the Series 2026 Supplemental Indenture, the Series 2026 BPA, the Continuing Disclosure Certificate, the Series 2026 BPA, the Joint Powers Agreement, and the Series 2026 Bonds.

ARTICLE V.
MISCELLANEOUS

Section 5.01 SEVERABILITY. If any provision of this Series 2026 Bond Resolution shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance or of rendering any other provision or provisions

herein contained invalid, inoperative, or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses, or paragraphs contained in this Series 2026 Bond Resolution shall not affect the remaining portions of this Series 2026 Bond Resolution or any part thereof.

Section 5.02 AUTHENTICATION OF TRANSCRIPT. The officers of the Authority are directed to furnish to Bond Counsel certified copies of this Series 2026 Bond Resolution and all documents referred to herein, and affidavits or certificates as to all other matters which are reasonably necessary to evidence the validity of the Subordinate Non-P3 Sales Tax Revenue Bonds. All such certified copies, certificates, and affidavits, including any heretofore furnished, shall constitute recitals of the Authority as to the correctness of all statements contained therein.

Section 5.03 AUTHORIZATION TO EXECUTE AGREEMENTS. The forms of the proposed Series 2026 Supplemental Indenture, the Continuing Disclosure Certificate, and the Series 2026 BPA, are hereby approved in the form heretofore presented to the office of the Secretary together with such Sales Tax details therein as may be necessary and appropriate and such modifications thereof, deletions therefrom, and additions thereto as may be necessary and appropriate and approved prior to the execution of the documents by Bond Counsel, and the Chair of the Diversion Authority Board and the Secretary, or an Authorized Officer of the Authority, are authorized to execute the Master Indenture of Trust, the Continuing Disclosure Certificate, the Series 2026 Supplemental Indenture, and the Series 2026 BPA, in the name of and on behalf of the Authority and such other documents as Bond Counsel considers appropriate in connection with the issuance of the Series 2026 Bonds. In the event of the absence or any disability of any of the authorized the Authority officers, such officers of the Authority as, in the opinion of Bond Counsel, may act on their behalf, and shall, without further act or authorization of the Diversion Authority Board, do all things and execute all instruments and documents required to be done or executed by such absent or disabled officers. The execution of any instrument (including the Series 2026 Bonds) by the appropriate officer or officers of the Authority herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof.

Section 5.04 FUTURE AMENDMENTS. The authority to approve, execute and deliver, on behalf of the Authority, future amendments to financing documents entered into by the Authority in connection with the issuance of the Series Bonds is hereby delegated to the Chair of the Diversion Authority Board and the Secretary, subject to the following conditions: (a) such amendments do not materially adversely affect the interests of the Authority as the issuer of the Bonds; (b) such amendments do not contravene or violate any policy of the Authority; (c) such amendments are acceptable in form and substance to Bond Counsel or other counsel retained by the Authority to review such amendments; and (d) the Authority has received an opinion of Bond Counsel to the effect that the amendments will not adversely affect the tax-exempt character of interest on the Series 2026 Bonds. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this Series 2026 Bond Resolution. The execution of any instrument by the Chair of the Diversion Authority Board or the Secretary shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Chair of the Diversion Authority Board or the Secretary, any instrument authorized by this paragraph to be executed and delivered may be executed by the officer of the Authority that is authorized to act in their place and stead.

Section 5.05 FINAL OFFICIAL STATEMENT. The preliminary Official Statement relating to the Series 2026 Bonds substantially in the form presented at this meeting, is hereby approved. The officers of the Authority are hereby authorized and directed to execute such certificates as may be appropriate concerning the accuracy, completeness, and sufficiency of the final Official Statement.

Section 5.06 CERTIFICATE OF PROCEEDINGS. The officers of the Authority are hereby authorized and directed to prepare and furnish to said purchaser, and to the attorneys approving the legality of said Series 2026 Bonds, certified copies of such proceedings, ordinances, resolutions and records and all such certificates and affidavits and other instruments as may be required to evidence the legality and marketability of said Series 2026 Bonds, and all certified copies, certificates, affidavits, and other instruments so furnished, including any heretofore furnished, shall constitute representations of the Issuer as to the correctness of all facts stated or recited therein.

Section 5.07 AUTHENTICATION OF TRANSCRIPT. The officers of the Authority are hereby authorized and directed to prepare and furnish to the Underwriter and to Bond Counsel certified copies of all proceedings and records relating to the Series 2026 Bonds to show the facts relating to the legality and marketability of the Series 2026 Bonds, as the same appear from the books and records in their custody and control or as otherwise know to them, and all such certified copies, affidavits and certificates, including any heretofore furnished, shall be deemed representations of the Issuer as to the correctness of all statements therein.

Section 5.08 REIMBURSEMENT. The Authority certifies that the proceeds of the Series 2026 Bonds will not be used by the Issuer to reimburse itself for any expenditure with respect to the Improvements which the Issuer paid or will have prior to the issuance of the Series 2026 Bonds unless, with respect to such prior expenditures, the Issuer shall have made a declaration of official intent which complies with the provisions of Section 1.150-2 of the Regulations; provided that this certification shall not apply (i) with respect to certain de minimis expenditures, if any, with respect to the Improvements meeting the requirements of Section 1.150-2(f)(1) of the Regulations, or (ii) with respect to "preliminary expenditures" for the Improvement as defined in Section 1.150-2(f) of the Regulations, including engineering or architectural expenses and similar expenses and similar preparatory expenses, which in the aggregate do not exceed 20% of the "issue price" of the Series 2026 Bonds.

Section 5.09 CONTINUING DISCLOSURE. The Secretary is hereby authorized to execute, on behalf of the Authority, the Continuing Disclosure Certificate attached as **Exhibit D** to this Series 2026 Bond Resolution.

Section 5.10 ELECTRONIC SIGNATURES; COUNTERPARTS. This Series 2026 Bond Resolution may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by email delivery of a ".pdf" format data file, including but not limited to a signature delivered through a provider such as Docusign®, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with same force and effect as if such facsimile or ".pdf" signature page was an original thereof.

(Remainder of page intentionally left blank.)

PASSED AND ADOPTED by the Diversion Authority Board, the governing body of the Metro Flood Diversion Authority, North Dakota, this _____ day of _____, 2026.

APPROVED:

_____
Josh Boschee, Chair

ATTEST:

_____
Dawn Lindblom, Secretary

The motion for the adoption of the foregoing resolution was duly seconded by Member _____, and, upon vote being taken thereon, the following members voted in favor: _____ _____; the following voted against the same: none; and the following were absent and not voting: none; whereupon said resolution was declared duly passed and adopted and was signed by the Chair of the Diversion Authority Board and attested by the Secretary.

CONCURRENCE BY THE CASS COUNTY JOINT WATER RESOURCE DISTRICT

PASSED by the governing body of the Cass County Joint Water Resource District, North Dakota, this _____ day of _____, 2026.

APPROVED:

_____
_____, Chair

ATTEST:

_____
Melissa Hinkemeyer, Secretary

The motion for the concurrence of the foregoing resolution was duly seconded by Member _____, and, upon vote being taken thereon, the following members voted in favor: _____ _____; the following voted against the same: none; and the following were absent and not voting: none; whereupon said resolution was declared duly passed.

STATE OF NORTH DAKOTA
COUNTY OF CASS

The undersigned, being the duly qualified and acting Secretary of the Metro Flood Diversion Authority, North Dakota, **DOES HEREBY CERTIFY** that the foregoing Series 2026 Bond Resolution is a full, true, and complete copy of the Series 2026 Bond Resolution adopted at a meeting of the Diversion Authority Board duly called and held on the date therein indicated; such Series 2026 Bond Resolution has not been amended, modified, or supplemented by the Diversion Authority Board; and that such Series 2026 Bond Resolution remains in full force and effect as of the date hereof.

WITNESS my hand this _____ day of _____, 2026.

_____
Dawn Lindblom, Secretary

EXHIBIT A

METRO FLOOD DIVERSION AUTHORITY

STATE OF NORTH DAKOTA

$[•] Sales Tax Revenue Bonds (2nd Lien), Series 2026

Maturity Dates and Schedule of Sales Tax Revenue Bonds

Maturity Date	Principal Amount	Interest Rate
[•]	[•],000,000	[•].%

EXHIBIT B

SPECIMEN SERIES 2026 BOND

UNITED STATES OF AMERICA
STATE OF NORTH DAKOTA

METRO FLOOD DIVERSION AUTHORITY

SALES TAX REVENUE BONDS (2nd Lien), SERIES 2026

Registered Number — Registered Dollars

INTEREST RATE	MATURITY	DATE OF ORIGINAL ISSUE	CUSIP
.00%		_____, 20__	

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the Metro Flood Diversion Authority (the "Authority"), acknowledges itself to be specially indebted and for value received promises to pay to the registered Owner specified above or registered assigns, the principal amount specified above, but only from its Series 2026 Bond Account Series and its Series 2026 Reserve Sub-Account on the maturity date specified above, with interest thereon from the date hereof at the annual rate specified above, payment on May 1 and November 1 in each year, commencing _____, 2027, to the Holder of record on the close of the 15th day (whether or not a Business Day) of the calendar month preceding such interest payment date, all subject to the provisions referred to herein with respect to the redemption of the principal of this Bond before maturity. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft or electronic transfer by the Bank of North Dakota as Paying Agent or its successor.

This Bond is one of an issue in the aggregate principal amount of $_____, all of like date and tenor except as to serial number, maturity date, interest rate, and redemption privilege issued pursuant to the Master Indenture of Trust, Series 2026 Supplemental Indenture, and Series 2026 Bond Resolution adopted _____, 2026, by the _____ of the Authority for the purpose of providing funds for: _____, all pursuant to and in full conformity with the Constitution and laws of the State of North Dakota. The Bond Account is funded solely from _____, as defined and more fully set forth in the Master Indenture of Trust and Series 2026 Supplemental Indenture. [The Reserve Account is funded out of _____].

Bonds of this issue maturing in the year 20__ and thereafter are subject to redemption and prepayment at the option of the Authority in inverse order of maturity on May 1, 20__, and on any date thereafter, at a price equal to the principal amount plus accrued interest. Not less than twenty

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(20) days prior to the date specified for redemption of any of the Bonds, the Authority will cause notice of the call thereof to be sent by mail to the Bond Registrar and Paying Agent of the Bond to be redeemed in whole or in part at the address shown on the registration books of the Bond Registrar. Such notice may be conditioned on the availability of funds.

Bonds maturing in the year 20__ shall be known as Term Bonds. The Term Bonds are also subject to mandatory sinking fund redemption in part by lot, or other method of selection, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, together with accrued interest to the redemption date on May 1 of the following years and in the following principal amounts:

Redemption Date May 1	Principal Amount
20__	$_____
20__*	$_____

*Final Maturity

In the event of redemption of less than all of the Outstanding Series 2026 Bonds of this issue, maturity, and tenor, the Trustee will assign to each Outstanding Series 2026 Bond of this issue, maturity, and tenor a distinctive number for each unit of the principal amount of such Series 2026 Bond equal to the lowest denomination in which the Series 2026 Bonds of this issue are authorized to be issued and will select by lot, using such method of section as it shall deem proper in its discretion, from the numbers assigned to such Series 2026 Bonds as many numbers as, at such unit amount equal to the lowest denomination in which Series 2026 Bonds of this issue are authorized to be issued for each number, shall equal the principal amount of such Series 2026 Bonds to be redeemed. In making such selections the Trustee may draw the Series 2026 Bonds by lot (i) individually or (ii) by one or more groups, the grouping for the purpose of such drawing to be by serial numbers (or, in the case of Bonds of a denomination of more than the lowest denomination in which the Bonds of this issue are authorized to be issued, by the numbers assigned thereto as provided in Section 14.04 of the Master Indenture of Trust) which end in the same digit or in the same two digits. In case, upon any drawing by groups, the total principal amounts of Series 2026 Bonds drawn shall exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assigned numbers to aliquot portions of Series 2026 Bonds and select part of any Series 2026 Bond for redemption. The Series 2026 Bonds to be redeemed shall be the Series 2026 Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Series 2026 Bond of a denomination of more than the lowest denomination in which the Series 2026 Bonds of this issue are authorized to be issued shall be redeemed as shall equal the lowest denomination in which the Series 2026 Bonds of this issue are authorized to be issued for each number assigned to it and so selected.

Whenever Series 2026 Bonds of this issue are to be redeemed, the Trustee will give notice of the redemption of the Series 2026 Bonds in the name of the Authority by mailing a copy of such notice not less than twenty (20) days (of, if the Series 2026 Bonds are held by the Depository, in accordance with the rules of the Depository) nor more than sixty (60) days prior to the redemption date. Such notice shall be sent by first claim mail, postage prepaid, to the registered Owners of the

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Series 2026 Bonds which are to be redeemed, at their last known address, if any appearing on the registration books not more than ten (10) Business Days prior to the date such notice is given. Upon giving such notice, the Trustee shall promptly certify to the Authority that it has mailed or caused to be mailed such notice to the Holders of the Series 2026 Bonds to be redeemed in the manner provided in the Master Indenture of Trust and the Series 2026 Supplemental Indenture. Such certification shall be conclusive evidence that such notice was given in the manner required hereby. The failure of any Holder of a Series 2026 Bond to be redeemed to receive such notice shall not affect the validity of the proceedings for the redemption of the Series 2026 Bonds.

The Trustee shall, of any of the Series 2026 Bonds to be redeemed are Book Entry Bonds, except as otherwise set forth in the procedures of the Depository, mail a copy of the notice of redemption to the Depository for such Book Entry Bonds not less than twenty (20) days prior to the redemption at the most recent address therefor, or to a successor thereof. Such copy shall be sent by first claim mail, but mailing such copy shall not be a condition precedent to such redemption and failure to so mail or of a person to which such copy was mailed to receive such copy shall not affect the validity of the proceedings for the redemption of the Series 2026 Bonds.

This Series 2026 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Indenture of Trust and Series 2026 Supplemental Indenture until the Certificate of Authentication hereon shall have been executed by the Bond Registrar by manual signature of one of its authorized representatives.

As provided in the Master Indenture of Trust and Series 2026 Supplemental Indenture and subject to certain limitations set forth herein, this Series 2026 Bond is transferable upon the books of the Authority at the principal office of the Bond Registrar, by the registered Owner hereof in person or by its attorney duly authorized in writing upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered Owner or attorney; and may also be surrendered in exchange for Series 2026 Bonds of other authorized denominations. Upon such transfer or exchange, the Authority will cause a new bond or bonds to be issued in the name of the transferee or registered Owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee, or governmental charge required to be paid with respect to such transfer or exchange. The Authority and the Bond Registrar may deem and treat the Person in whose name this Bond is registered as the absolute Owner hereof, whether this Series 2026 Bond is overdue or not, for the purpose of receiving payment and for all other purposes, neither the Authority nor the Bond Registrar shall be affected by any notice to the contrary.

The Series 2026 Bonds are not general obligations of the Authority, the City of Fargo, Cass County, the Cass County Joint Water Resource District, the City of Moorhead, or Clay County. The Series 2026 Bonds are special limited obligations of the Authority and do not constitute a pecuniary liability or a general or moral obligation of the Authority, the State, or any political subdivision or agency thereof, the full faith and credit of the Authority the City of Fargo, Cass County, the Cass County Joint Water Resource District, the City of Moorhead, or Clay County are not pledged to payment of the Bonds. The Series 2026 Bonds are payable solely from Net Pledged Revenues, PPA Gross Revenues and Refunding Revenues in accordance with the Master Indenture of Trust and the Series 2026 Supplemental Indenture.

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IT IS HEREBY CERTIFIED, RECITED, COVENANTED, AND AGREED that all acts, conditions, and things required by the Constitution and laws of the State of North Dakota, to be done, to exist, to happen, and to be performed precedent to and in the valid issuance of this Series 2026 Bond have been done, do exist, have happened, and have been performed in regular and due form, time, and manner as so required.

The Series 2026 Bonds will be issued and made payable from the Bond Account [and the Reserve Account] upon the conditions stated in the Series 2026 Bond Resolution, the Master Indenture of Trust, and the Series 2026 Supplemental Indenture. In the Series 2026 Bond Resolution, the Master Indenture of Trust, and the Series 2026 Supplemental Indenture, the Authority makes further covenants and agreements with the Bondholders from time to time of the Series 2026 Bonds, which covenants and agreements will be fully and properly complied with by the Authority and each and all of its officers and agents. The issuance of this Series 2026 Bond does not cause the Indebtedness of the Authority to exceed any constitutional or statutory limitation of Indebtedness.

IN WITNESS WHEREOF the _____ by its _____, has caused this Series 2026 Bond to be executed on its behalf by the manual signature of its _____ of the _____ and the _____, and has caused the certificate appearing on the following page to be executed by the manual signatures of said officers.

Dated:

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2026 Bonds delivered pursuant to the Resolution mentioned within.

BANK OF NORTH DAKOTA
P.O. Box 5509
Bismarck, ND 58506-5509

BY: (do not sign)
Authorized Representative

METRO FLOOD DIVERSION AUTHORITY

(do not sign)
Chair

(do not sign)
_____

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CERTIFICATE AS TO LEGAL OPINION

We certify that attached is the legal opinion rendered by Bond Counsel on the issue of the Bonds which includes the within Series 2026 Bond, dated as of the date of delivery of and payment for the Series 2026 Bonds.

(do not sign) (do not sign)

The following abbreviations when used in the inscription on the face of this Series 2026 Bond, shall be construed as though they were written in full according to Applicable Laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UTMA-ACT _____ Custodian _____
(Cust) (Minor)
under Uniform Transfer to Minors Act _____
(State)

Additional abbreviations may also be used.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ _____ the within Series 2026 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2026 Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED:_____

Please insert social security or other identifying number of Assignee.

_____

Signature Guaranteed: NOTICE: Signature(s) must be guaranteed by a member of the Medallion Signature Program.

_____

NOTICE: The signature to this Assignment must correspond to the name as it appears upon the face of the within Series 2026 Bond in every particular, without alteration, enlargement, or any change whatsoever.

SPECIMEN

EXHIBIT C

FORM OF NOTICES OF REDEMPTION

NOTICE OF REDEMPTION

CITY OF FARGO
STATE OF NORTH DAKOTA

2027-2033 MATURITIES OF THE
CAPITAL FINANCING PROGRAM BONDS, SERIES 2013A

Dated _____, 2026

NOTICE IS HEREBY GIVEN that the City of Fargo, North Dakota, has called for redemption and will redeem and pay on _____day, _____, 2026, the 2027-2033 maturities of the City of Fargo, North Dakota, Capital Financing Program Bonds, Series 2013A. The maturity dates, redemption amounts, and coupon numbers being redeemed are as follows:

Maturity Date	Redemption Amount	Coupon No.
June 1, 2027	$2,865,000	R-14
June 1, 2028	2,980,000	R-15
June 1, 2029	3,105,000	R-16
June 1, 2030	3,230,000	R-17
June 1, 2031	3,360,000	R-18
June 1, 2032	3,350,000	R-19
June 1, 2033	3,640,000	R-20

The Bonds so called for redemption will become due and payable on _____, 2026, at a redemption price equal to its face value plus accrued interest thereon to _____, 2026. The Bonds being refunded should be presented at the office of North Dakota Public Finance Authority, 1200 Memorial Highway, Bismarck, North Dakota 58504. The Bonds being refunded will cease to bear interest after _____, 2026, whether or not so presented.

CITY OF FARGO, NORTH DAKOTA

_____
_____, City Auditor

SPECIMEN

NOTICE OF REDEMPTION

CITY OF FARGO
STATE OF NORTH DAKOTA

2027-2032 MATURITIES OF THE
SALES TAX REVENUE BONDS, SERIES 2014B

Dated _____, 2026

NOTICE IS HEREBY GIVEN that the City of Fargo, North Dakota, has called for redemption and will redeem and pay on _____day, _____, 2026, the 2027-2032 maturities of the City of Fargo, North Dakota, Sales Tax Revenue Bonds, Series 2014B. The maturity dates, redemption amounts, and coupon numbers being redeemed are as follows:

Maturity Date	Redemption Amount	Coupon No.
June 1, 2027	$2,071,000	R-13
June 1, 2028	2,156,000	R-14
June 1, 2029	2,244,000	R-15
June 1, 2030	2,335,000	R-16
June 1, 2031	2,430,000	R-17
June 1, 2032	2,530,000	R-18

The Bonds so called for redemption will become due and payable on _____, 2026, at a redemption price equal to its face value plus accrued interest thereon to _____, 2026. The Bonds being refunded should be presented at the office of North Dakota Public Finance Authority, 1200 Memorial Highway, Bismarck, North Dakota 58504. The Bonds being refunded will cease to bear interest after _____, 2026, whether or not so presented.

CITY OF FARGO, NORTH DAKOTA

_____
_____, City Auditor

SPECIMEN

EXHIBIT D

CONTINUING DISCLOSURE CERTIFICATE FORM

This Continuing Disclosure Certificate is executed and delivered by the Metro Flood Diversion Authority, North Dakota (the "the Authority") in connection with the Authority's $[•],000,000 Sales Tax Revenue Bonds (2nd Lien), Series 2026 (the "Series 2026 Bonds"). The Series 2026 Bonds are being issued pursuant to: (i) a Master Indenture of Trust (as amended and supplemented from time to time, including by the Series 2026 Supplemental Indenture) (the "Master Indenture of Trust"), by and between Cass County Joint Water Resource District, the Metro Flood Diversion Authority (the "Authority"), the City of Fargo, North Dakota, as Fiscal Agent, and the Bank of North Dakota, as Trustee; (ii) a Series 2026 Bond Resolution to be adopted by the Diversion Authority Board on _____, 2026 (the "Series 2026 Bond Resolution"); and (iii) a Supplemental Indenture or Supplemental Indentures (the "Series 2026 Supplemental Indenture"). The Authority hereby covenants and agrees as follows:

Section 1. Purpose of the Continuing Disclosure Certificate. This Continuing Disclosure Certificate is being executed and delivered by the Authority for the benefit of the Owners of the Series 2026 Bonds in order to assist the Participating Underwriters within the meaning of SEC Rule 15c2-12(b)(5) (the "Rule") in complying with the Rule. This Continuing Disclosure Certificate constitutes the written undertaking required by the Rule.

Section 2. Definitions. In addition to the defined terms set forth in the Master Indenture of Trust and the Series 2026 Bond Resolution, which apply to any capitalized term used in this Continuing Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Authority pursuant to, and as described in Sections 3 and 4 of this Continuing Disclosure Certificate.

"Authority" means the Metro Flood Diversion Authority, a North Dakota political subdivision created by the Joint Powers Agreement.

"Cass County Joint Water Resource District" means the Cass County Joint Water Resource District, a political subdivision of the State of North Dakota, its successors and assigns.

"City of Fargo" means the City of Fargo, a North Dakota Home Rule City and Political Subdivision of the State of North Dakota.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided, however, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Final Official Statement" means the deemed final official statement dated _____, 2026, delivered in connection with the Subordinate Non-P3 Sales Tax Revenue Bonds, which is available from the MSRB.

SPECIMEN

"Financial Statements" means audited or, if unavailable, unaudited general purpose financial statements of the Authority prepared in accordance with generally accepted accounting principles, as in effect from time to time or as required to be modified as a matter of law. If unaudited financial statements are provided, audited financial statements will be provided when and if available.

"Fiscal Agent" means a third party private financial entity, or a Member Entity, appointed by the Diversion Authority Board pursuant to Section 10.09 of the JPA to act as the Fiscal Agent.

"Fiscal Year" means one year beginning on January 1 and ending December 31 of each and every year of the Master Indenture of Trust.

"JPA" and/or "Joint Powers Agreement" means the Joint Powers Agreement dated as of June 1, 2016, by and between the Member Entities, as amended from time to time, which created and continued the Authority.

"Master Indenture of Trust" means the Master Indenture of Trust described above, as it may be amended from time to time.

"Material Event" means any of the events listed in Section 5(a) of this Continuing Disclosure Certificate.

"Member Entities" shall mean the City of Moorhead, Minnesota; the City of Fargo, North Dakota; Clay County, Minnesota; Cass County, North Dakota; and CASS COUNTY JOINT WATER RESOURCE DISTRICT.

"Metro Flood Diversion Authority" has the same definition as "Authority."

"MSRB" means the Municipal Securities Rulemaking Board located at 1300 I Street NW, Suite 100, Washington, D.C.

"Owner" means the person in whose name Bond is registered or a beneficial owner of such a Bond.

"Participating Underwriter" means Colliers Securities LLC as the original underwriter(s) of the Series 2026 Bonds required to comply with the Rule in connection with the offering of the Series 2026 Bonds.

"Repository" means EMMA®.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities and Exchange Act of 1934, as the same may be amended from time to time, and including written interpretations thereof by the SEC.

"SEC" means Securities and Exchange Commission.

"Supplemental Indenture" means any indenture of the Authority and/or Cass County Joint Water Resource District supplementing the Master Indenture of Trust, issued in connection with the issuance of Authority Loans, USACE WIFIA Loans, Bonds, and/or Debt Obligations and in accordance with ARTICLE XLVI of the Master Indenture of Trust.

SPECIMEN

"Temporary Refunding Improvement Bond" means Temporary Refunding Improvement Bonds issued by the Authority pursuant to N.D.C.C. § 61-16.1-34 and N.D.C.C. § 61-16.1-36, as amended from time to time.

"Trustee" means the Bank of North Dakota owned and operated by the State of North Dakota having an address of 1200 Memorial Hwy, Bismarck, ND 58504, or a successor Trustee appointed pursuant to ARTICLE XLII of the Master Indenture of Trust.

Section 3. Provision of Annual Financial Information and Financial Statements.

(a) the Authority shall, not later than 12 months after the end of the Fiscal Year (currently December 31), commencing with the fiscal year ending December 31, 2026 (which is due no later than December 31, 2027), provide the Repository with an Annual Report which is consistent with the requirements of Section 4 of this Continuing Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 4 of this Continuing Disclosure Certificate, provided that the Financial Statements of the Authority may be submitted separately from the balance of the Annual Report.

(b) If the Authority is unable or fails to provide to the Repository an Annual Report by the date required in subsection (a), the Authority shall send a notice of that fact to the Repository, and the MSRB.

(c) the Authority shall determine each year prior to the date for providing the Annual Report whether a change has occurred in the MSRB's address or e-mail address or the filing procedures and requirements for the Repository.

Section 4. Content of Annual Reports. The Authority's Annual Report shall contain or incorporate by reference the annual Financial Statements and the following sections of the Final Official Statement and Appendix A thereto:

1. Population of Cities in the Jurisdiction of the Authority.
2. Bonded Debt of the Authority.
3. Underlying General Obligation Bonded Indebtedness.
4. Direct Debt and Debt Ratios.
5. Valuations.
6. Trend in Taxable Valuations.
7. Tax Levies and Collections.
8. Mill Levies.
9. Funds on Hand.
10. Sales Tax Collections.

In the event that the Authority has not completed an audit of its annual financial statements by the date required in Section 3, subsection (a), of this Continuing Disclosure Certificate, then the Authority will provide unaudited financial statements to the Repository. the Authority will provide to the Repository its audited Financial Statements as soon as practicable after they are completed. The failure by the Authority to provide an audited annual financial statement by the date required in Section 3, subsection (a) of this Continuing Disclosure Certificate shall not be deemed a violation of the reporting obligations under this Continuing Disclosure Certificate.

SPECIMEN

Section 5. Reporting of Material Events.

(a) This Section 5 shall govern the giving of notice of the occurrence of any of the following events ("Material Events") with respect to the Subordinate Non-P3 Sales Tax Revenue Bonds:

1. Principal and interest payment delinquencies;
2. Non-Payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modification to rights of security holders, if material;
8. Bond Calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the obligated person;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) the Authority shall file a notice of such occurrence with the Repository or with the MSRB within ten (10) business days of the occurrence of the Material Event.

(c) Unless otherwise required by law and subject to technical and economic feasibility, the Authority shall employ such methods of information transmission as shall be requested or recommended by the designated recipients of the Authority's information.

Section 6. Termination of Reporting Obligation. The Authority's obligations under this Continuing Disclosure Certificate shall terminate upon the legal defeasance, prior redemption, or payment in full of all the Subordinate Non-P3 Sales Tax Revenue Bonds.

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Section 7. Agent. The Authority may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Continuing Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Certificate, the Authority may amend this Continuing Disclosure Certificate, and any provision of this Continuing Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause the undertakings to violate the Rule. This Continuing Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Authority delivers to the Repository an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Continuing Disclosure Certificate are invalid, have been repealed retroactively or otherwise do not apply to the Series 2026 Bonds. The provisions of this Continuing Disclosure Certificate may be amended without the consent of the Owners of the Series 2026 Bonds, but only upon the delivery by the Authority to the Repository of the proposed amendment and an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Continuing Disclosure Certificate and by the Authority with the Rule.

Section 9. Additional Information. Nothing in this Continuing Disclosure Certificate shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Certificate or any other means of communication, or including any other information in any Requested Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Certificate. If the Authority chooses to include any information in any Requested Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Continuing Disclosure Certificate, the Authority shall have no obligation under this Continuing Disclosure Certificate to update such information or include it in any future Requested Report or notice of occurrence of a Material Event.

Section 10. Default. In the event of a failure of the Authority to comply with any provision of this Continuing Disclosure Certificate, any Owner of the Series 2026 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under this Continuing Disclosure Certificate. A default under this Continuing Disclosure Certificate shall not be deemed an event of default with respect to the Series 2026 Bonds and the sole remedy under this Continuing Disclosure Certificate in the event of any failure of the Authority to comply with this Continuing Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Continuing Disclosure Certificate shall inure solely to the benefit of the Authority, the Participating Underwriters and Owners from time to time of the Subordinate Non-P3 Sales Tax Revenue Bonds and shall create no rights in any other person or entity.

Section 12. Counterparts. This Continuing Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SPECIMEN

Section 13. Choice of Law. This Continuing Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of North Dakota, provided that to the extent this Continuing Disclosure Certificate addresses matters of federal securities laws, including the Rule, then this Continuing Disclosure Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

Section 14. Severability. If any portion of this Continuing Disclosure Certificate shall be held invalid or inoperative, then, so far as is reasonable and possible (i) that remainder of this Continuing Disclosure Certificate shall be considered valid and operative, and (ii) effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 15. Captions, Titles, and Headings. The captions, titles, and headings used in this Continuing Disclosure Certificate are for convenience only and shall not be construed in interpreting this Continuing Disclosure Certificate.

Section 16. Electronic Signature. This Continuing Disclosure Certificate may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by email delivery of a ".pdf" format data file, including but not limited to a signature delivered through a provider such as Docusign®, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with same force and effect as if such facsimile or ".pdf" signature page was an original thereof.

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IN WITNESS WHEREOF, I have executed this Continuing Disclosure Certificate in my official capacity effective _____, 2026.

METRO FLOOD DIVERSION AUTHORITY

(Do not sign)
Dawn Lindblom, Secretary

SPECIMEN

FIRST AMENDMENT TO
AMENDED AND RESTATED ICE ADVANCE AGREEMENT

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED ICE ADVANCE AGREEMENT (the "First Amendment") is made and entered into on this __ day of _____, 2026, by and among the Metro Flood Diversion Authority, a North Dakota political subdivision (the "Authority"), Red River Valley Alliance, LLC, a Delaware limited liability company (the "Developer") and ASN Constructors, an unincorporated joint venture (the "D&C Contractor"). The Authority, the Developer and the D&C Contractor are each referred to herein individually as a "Party," and collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Project Agreement.

WHEREAS, the Authority, the Developer, and the D&C Contractor entered into the Amended and Restated ICE Advance Agreement, dated December 19, 2025 (the "ICE Advance Agreement") attached hereto as **Exhibit A**; and

WHEREAS, Section 22 of the ICE Advance Agreement provides that the ICE Advance Agreement may only be amended in a written instrument executed by all of the Parties; and

WHEREAS, the Parties now desire to amend the ICE Advance Agreement to increase the Maximum Advance Payment Account Value from ninety million dollars ($90,000,000) to one hundred forty million dollars ($140,000,000) and, to increase the Revolving Pay Unit Submission Limit from one hundred twelve million five hundred thousand dollars ($112,500,000) to one hundred seventy-five million dollars ($175,000,000), such that the Maximum Advance Payment Account value continues to equal eighty percent (80%) of the Revolving Pay Unit Submission Limit, on the terms and conditions set forth in this First Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A. Section 2 of the ICE Advance Agreement is hereby amended as follows (with struck language to be deleted and underlined language to be added). All other terms in Section 2 shall remain the same:

"Maximum Advance Payment Account Value" shall mean eighty percent (80%) of the Revolving Pay Unit Submission Limit or ~~ninety million dollars ($90,000,000)~~one hundred forty million dollars ($140,000,000).

"Revolving Pay Unit Submission Limit" shall mean the maximum aggregate of Pay Units for which the Developer may request Advance Payment for at any one time during the term of this ICE Advance Agreement, which shall be ~~one hundred twelve million five hundred thousand dollars ($112,500,000)~~one hundred seventy-five million dollars ($175,000,000).

B. Section 6 of the Agreement is hereby amended as follows (with struck language to be deleted and underlined language to be added):

6. PAY UNITS SUBMISSION LIMITATION. The Revolving Pay Unit Submission Limit pursuant to this ICE Advance Agreement shall be limited to ~~one hundred twelve~~

~~million five hundred thousand dollars ($112,500,000)~~one hundred seventy-five million dollars ($175,000,000). The Parties intend to create a revolving Advanced Payment mechanism for which the Developer may submit Qualified Pay Units equal to the Revolving Pay Unit Submission Limit, ~~one hundred twelve million five hundred thousand dollars ($112,500,000)~~one hundred seventy-five million dollars ($175,000,000), on a revolving basis with the Excess Submission Value not being eligible for Advance Payment until the Series B Invoice for Pay Units within the Maximum Advance Payment Account Value has received Advance Payment. For clarity, the Revolving Pay Unit Submission Limit reflects the total aggregate value of the Pay Units submitted by the Developer for Advance Payment under this ICE Advance Agreement, however the value of Advance Payments that the Developer is eligible for, with respect to submitted Pay Units at any one time during the term of this ICE Advance Agreement shall not exceed the Maximum Advance Payment Account Value (~~$90,000,000~~$140,000,000), and Pay Units within the Excess Submission Value shall become eligible for Advance Payment as the preceding Pay Units are closed out. Once the Remaining Value of the Pay Unit has been released in accordance with Section 9 (Remaining Value of Pay Unit) of this ICE Advance Agreement, the Developer may submit another Qualified Pay Unit for Advance Payment provided that the total value of all Qualified Pay Units submitted for Advanced Payment does not exceed the Revolving Pay Unit Submission Limit.

C. The last paragraph of Exhibit I is hereby amended as follows (with struck language to be deleted and underlined language to be added):

The Construction Work excluding Punch List items with respect to Pay Unit XX, is (i) reasonably expected to be completed in accordance with the then most current PSSU Month Year (based upon PBS3-R2) ~~within one hundred twenty (120) days of the submission of the sixty-day notice of the corresponding Interim Completion Element~~; and (ii) will be completed within sixty days of the date of this certificate.

D. All other terms of the ICE Advance Agreement will remain in full force and effect, except as specifically modified by this First Amendment.

E. This First Amendment may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument.

F. The Parties agree that the electronic signature to this First Amendment shall be as valid as an original signature of the Authority, the Developer, and the D&C Contractor and shall be effective to bind the signatories to this First Amendment. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means or an electronic acknowledgment which provides the signatory the ability to validate and affix a digital signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf"), *DocuSign*, or other replicating image attached to an electronic mail or internet message.

(Signatures appear on the following pages.)

IN WITNESS WHEREOF, the Parties executed this First Amendment on the date first written above.

AUTHORITY:

METRO FLOOD DIVERSION AUTHORITY

By: _____
Josh Boschee, Chair

By: _____
Jason Benson, Executive Director

(Signatures continue on the following pages.)

DEVELOPER:

RED RIVER VALLEY ALLIANCE, LLC

By: _____
Luke Chenery, Developer Representative

(Signatures continue on the following page.)

ASN CONSTRUCTORS by its joint venture partners:

D&C CONTRACTOR:

ASN CONSTRUCTORS by its joint venture partners:

ACCIONA CONSTRUCTION USA, CORP

By: _____
Carlos Planelles, President and CEO
Acciona Construction, USA Corp. Representative

SHIKUN & BINUI- AMERICA INC

By: _____
James P. McNelis, CEO, Shikun & Binui USA Construction Representative

By: _____
Amir Zion, CFO, Shikun & Binui USA Construction Representative

NACG NORTH DAKOTA, INC.

By: _____
Jordan Slator, Chief Legal Officer, NACG North Dakota, Inc. Representative

(Remainder of page intentionally left blank.)

Exhibit A
Amended and Restated
ICE Advance Agreement

AMENDED AND RESTATED ICE ADVANCE AGREEMENT

By and Between

METRO FLOOD DIVERSION AUTHORITY

and

RED RIVER VALLEY ALLIANCE, LLC

and

ASN CONSTRUCTORS

Dated as of December 19, 2025

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ICE ADVANCE AGREEMENT

This Amended and Restated Interim Completion Element Advance Agreement (this "ICE Advance Agreement") is entered into as of December 19, 2025 (the " ICE Agreement Effective Date"), by and among the Metro Flood Diversion Authority, a North Dakota political subdivision (the "Authority"), Red River Valley Alliance, LLC, a Delaware limited liability company (the "Developer") and ASN Constructors, an unincorporated joint venture (the "D&C Contractor"). The Authority, the Developer and the D&C Contractor are each referred to herein individually as a "Party," and collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Project Agreement.

WHEREAS, the Authority and Developer previously entered into the Project Agreement, dated August 19, 2021 (as amended from time to time, the "Project Agreement"); and

WHEREAS, the Developer and the D&C Contractor also entered into a Design and Construction Contract, dated as of August 19, 2021 (as amended from time to time, the "D&C Contract"); and

WHEREAS, in connection with the settlement of all disputes and claims between the Parties, the Parties are anticipating the future execution of certain additional Implementing Agreements, including a Settlement Agreement, an Amended and Restated Project Agreement, an Amended and Restated D&C Contract, a Tolling Agreement, and the ICE Advance Agreement (collectively, the "Additional Agreements"), pursuant to the Binding Statement of Principles dated as of July 3, 2025 (the "Statement of Principles"); and

WHEREAS, pursuant to the Statement of Principles, the Parties agreed to proceed in Good Faith to negotiate and execute the Additional Agreements, including the ICE Advance Agreement, dated July 3, 2025 ("Original ICE Advance Agreement"); and

WHEREAS, pursuant to the ICE Advance Agreement, the Developer may submit Notices of Certification issued by the Developer, certifying that certain individual Pay Units are Qualified Pay Units as defined herein, for partial early payment, subject to the maximum aggregate payment limitations set forth herein; and

WHEREAS, following execution of the Original ICE Advance Agreement, the Parties identified a discrepancy between the stated Maximum Advance Payment Account Value and the intended aggregate amount of Advance Payments available for disbursement thereunder; and

WHEREAS, the Parties now desire to amend and restate the Original ICE Advance Agreement in its entirety in order to clarify that the Maximum Advance Payment Account Value represents ninety million dollars ($90,000,000) or eighty percent (80%) of the Revolving Pay Unit Submission Limit of one hundred twelve million five hundred thousand dollars ($112,500,000) to ensure the Pay Unit submission process continues to progress seamlessly, together with other conforming and clarifying revisions;

NOW THEREFORE, in consideration of the mutual covenants made herein and for other valuable consideration, the receipt of which, is hereby acknowledged, the Parties agree as follows:

1. RELATIONSHIP OF THE PARTIES. Nothing in the Project Agreement creates any contractual relationship between the Authority and any contractor, including the D&C Contractor. This ICE Advance Agreement does not create a contractual relationship between or among the Parties, except for the limited agreement expressly set forth herein. This ICE Advance Agreement does not impose any obligation or liability upon any Party, except for the limited agreement expressly set forth herein. The Developer and the D&C Contractor agree that this ICE Advance Agreement does not impose any obligation or other liability upon any Authority-Related Entity, including its Member Entities, to any contractor, including the D&C Contractor, or any of its employees. The Developer shall exercise any permissive right set forth in this ICE Advance Agreement, if requested by the D&C Contractor. If the Developer exercises a permissive right under this ICE Advance Agreement, whether or not at the request of the D&C Contractor, the D&C Contractor shall provide all information and documentation requested by the Developer in order to allow the Developer to exercise such right.

2. DEFINITIONS. All capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Project Agreement or in this ICE Advance Agreement and as defined in this Section, unless a different meaning clearly applies from the context.

"Advanced Payment" shall equal the Qualified Percentage of the applicable Additional Milestone Payment.

"Excess Submission Value" shall mean the remainder value of Pay Units submitted by the Developer for Advance Payment through the provisions of this ICE Advance Agreement which results in the total aggregate value of total Pay Units submitted by the Developer exceeding the Maximum Advance Payment Account Value, while remaining below the Revolving Pay Unit Submission Limit.

"Maximum Advance Payment Account Value" shall mean eighty percent (80%) of the Revolving Pay Unit Submission Limit or ninety million dollars ($90,000,000).

"Qualified Pay Units" means a Pay Unit for which the Developer has submitted both (i) the sixty (60) day notice as set forth in Section 16.1(a) of the Project Agreement for all Buildable Unites within the Pay Unit; and (ii) a certificate, in substantially the same form as **Exhibit I** to this ICE Advance Agreement, by the Developer confirming that the Construction Work excluding Punch List items with respect to such Pay Unit is reasonably expected to be completed in accordance with PSSU (based upon PBS3-R2) within one hundred twenty (120) days of the submission of the sixty day notice pursuant to Section 16.1(a) of the Project Agreement.

"Qualified Percentage" shall mean eighty percent (80%) of the value of an Additional Milestone Payment submitted for advance payment under this ICE Advance Agreement.

"Remaining Percentage" shall mean twenty percent (20%) of the value of an Additional Milestone Payment submitted for advance payment under this ICE Advance Agreement.

"Revolving Pay Unit Submission Limit" shall mean the maximum aggregate of Pay Units for which the Developer may request Advance Payment for at any one time during the term of this ICE Advance Agreement, which shall be one hundred twelve million five hundred thousand dollars ($112,500,000).

3. CONFLICT WITH THE PROJECT AGREEMENT. If there is any conflict between the terms and conditions of this ICE Advance Agreement and the terms and conditions of the Project Agreement, the terms and conditions of the Project Agreement shall prevail. The Project Agreement, including any amendments thereto, is incorporated by reference herein.

4. TERM. This ICE Advance Agreement shall become effective on the ICE Agreement Effective Date and shall terminate upon the occurrence of Substantial Completion or the termination of the Project Agreement, whichever event occurs first.

5. PROCEDURE FOR DEVELOPER TO REQUEST ADVANCED PAYMENT. On the first Business Day following the first (1st) and fifteenth (15th) day of each and every Month of this ICE Advance Agreement, the Developer may submit to the Authority a list of Qualified Pay Units for which it requests Advanced Payment. As part of the list of Qualified Pay Units, the Developer bears the burden of demonstrating that each Pay Unit is a Qualified Pay Unit and will submit any and all information requested by the Authority to support its request. At a minimum, the Developer, or the D&C Contractor on behalf of the Developer, must provide the following:

   (i) The Pay Unit for which Advanced Payment is requested;

   (ii) A certificate indicating the Developer will provide the applicable Certificate of the Interim Completion in accordance with the Project Agreement;

   (iii) Written certification by the D&C Contractor to the Authority and the Developer that currently no amounts due and payable to any Contractor or Supplier remain unpaid with respect to the Work performed prior to the date of the request for Advance Payment with respect to the Qualified Pay Units as to which such Advance Payment is requested;

   (iv) Written certification by the D&C Contractor to the Authority and the Developer that the Work performed prior to the date of the request for Advance Payment with respect to the Qualified Pay Units as to which such Advance Payment is requested is free and clear of any liens or claims; and

   (v) Copies of contingent lien waivers, in form and substance reasonably satisfactory to the Authority, from each Contractor with a Contract of five hundred thousand dollars ($500,000) or more in value, individually or in aggregate, as necessary to support the Developer's certification required by Section 23.3(a)(iv) of the Project Agreement or, if the Developer is unable to obtain all such waivers, a letter of credit or bond, in form and substance reasonably satisfactory to the Authority, to protect the Authority and the Project from any liens and claims arising out of or in connection with the performance of the Work performed prior to the date for which Advanced Payment is requested with respect to the Qualified Pay Units as to which such Advance Payment is requested.

6. PAY UNITS SUBMISSION LIMITATION. The Revolving Pay Unit Submission Limit pursuant to this ICE Advance Agreement shall be limited to one hundred twelve million five hundred thousand dollars ($112,500,000). The Parties intend to create a revolving Advanced Payment mechanism for which the Developer may submit Qualified Pay Units equal to the Revolving Pay Unit Submission Limit, one hundred twelve million five hundred thousand dollars

($112,500,000), on a revolving basis with the Excess Submission Value not being eligible for Advance Payment until the Series B Invoice for Pay Units within the Maximum Advance Payment Account Value has received Advance Payment. For clarity, the Revolving Pay Unit Submission Limit reflects the total aggregate value of the Pay Units submitted by the Developer for Advance Payment under this ICE Advance Agreement, however the value of Advance Payments that the Developer is eligible for, with respect to submitted Pay Units at any one time during the term of this ICE Advance Agreement shall not exceed the Maximum Advance Payment Account Value ($90,000,000), and Pay Units within the Excess Submission Value shall become eligible for Advance Payment as the preceding Pay Units are closed out. Once the Remaining Value of the Pay Unit has been released in accordance with Section 9 (Remaining Value of Pay Unit) of this ICE Advance Agreement, the Developer may submit another Qualified Pay Unit for Advance Payment provided that the total value of all Qualified Pay Units submitted for Advanced Payment does not exceed the Revolving Pay Unit Submission Limit.

7. PROCESSING OF DEVELOPER REQUESTS FOR ADVANCE PAYMENT. The Authority will review each request for Advance Payment by the Developer and will notify the Developer within five (5) Business Days if the Developer has submitted all the documentation required by this ICE Advance Agreement to receive Advance Payment and set forth in **Exhibits A through I** attached hereto (collectively, the "Required Submittals"). At any time after the Developer submits a request for Advance Payment, the Developer may submit an invoice (a "Series A Invoice") to the Authority for payment of the Qualified Percentage of the applicable Additional Milestone Payment associated with the Qualified Pay Unit, identifying the Invoice as Pay Unit [●] Series A and identifying that Advance Payment is sought pursuant to the terms and conditions of this ICE Advance Agreement.

8. PAYMENT OF ADVANCED PAYMENT. Subject to Section 5, 6, and 7 of this ICE Advance Agreement, the Authority will pay the Developer the Advance Payment within fifteen (15) Business Days of the submission of the Series A Invoice.

9. REMAINING VALUE OF PAY UNIT. The Remaining Percentage of Qualified Pay Units shall be retained until (i) the Developer achieves Interim Completion of the Qualified Pay Unit in accordance with Section 16.1 of the Project Agreement; and (ii) the Developer satisfies all of the requirements (to the extent not previously met in connection with a submittal for an Advance Payment) for payment of the applicable Additional Milestone Payment in accordance with Section 23.2 of the Project Agreement, which is referred to herein as the "Remaining Percentage" of the Additional Milestone Payment Associated with the Qualified Pay Unit. Payment of the Remaining Percentage of the Qualified Pay Unit will be made in accordance with Section 23 of the Project Agreement if (i) the Developer complies with the Project Agreement sections set forth above and (ii) submits the invoice (a "Series B Invoice") for the applicable Additional Milestone Payment associated with the Qualified Pay Unit, identifying the Invoice as Pay Unit [●] Series B and identifying that Advance Payment was made pursuant to the terms and conditions of this ICE Advance Agreement and that the remaining balanced is equal to the Remaining Percentage of the Qualified Pay Unit.

10. NO MAJOR DEFECTS. The Developer shall not submit to the Authority any Qualified Pay Unit for Advanced Payment that contains any Work having a Major Defect. If, after submittal by the Developer to the Authority of any Qualified Pay Unit for Advanced Payment, the Authority provides written notice to the Developer that, in the reasonable judgment of the

Authority, any Work with respect to such Pay Unit contains a Major Defect that cannot be rectified prior to the date which is sixty (60) days after payment of the Advance Payment, the matter shall be referred to the Six Principals Team as described in the Statement of Principles for resolution and, if determined to be necessary, corrective action by the Developer, and the Developer shall be required to remove such Qualified Pay Unit from consideration for Advance Payment.

11. LEGAL REVIEW. The Parties have reviewed this ICE Advance Agreement and have had the opportunity to consult with their legal counsel regarding the terms and conditions set forth herein.

12. ACKNOWLEDGEMENT. Each of the Parties affirms and acknowledges that it has fully read this ICE Advance Agreement, appreciates, and understands the words, terms, conditions, and provisions of this ICE Advance Agreement and is fully satisfied with the same. Each Party affirms and acknowledges that it has been, or has had the opportunity to be, represented by legal counsel of its choice.

13. AUTHORIZED REPRESENTATIVES.

A. The Parties hereby designate the following individuals as their initial representatives, respectively, to administer this ICE Advance Agreement on their behalf:

(1) Authority Representative: Its Director of Engineering

(2) Developer Representative: Its Project Manager

(3) D&C Contractor Representative: Its Project Manager

B. The representatives shall be reasonably available to each other during the term of this ICE Advance Agreement and shall have the authority to issue instructions and other communications on behalf of the Party or Parties, respectively, and shall be the recipients of notices and other written communications from the other Parties pursuant to this ICE Advance Agreement, except as otherwise provided in this ICE Advance Agreement. However, such representatives shall not have the authority to make decisions or give instructions binding upon the Authority, the Developer, or the D&C Contractor, except to the extent expressly authorized by the Authority, the Developer, or the D&C Contractor, as the case may be, in writing.

C. In the event the Authority, the Developer, or the D&C Contractor designates a different representative, it will give the other Party written notice of the identity of and contact information for the new representative.

14. NOTICES. All notices under this ICE Advance Agreement shall be given in the same manner as set forth in the Project Agreement.

15. PROHIBITION OF ASSIGNMENT. The Prohibition of Assignment provisions of the Project Agreement shall govern this ICE Advance Agreement as fully set forth in Section 52 of the Project Agreement.

16. GOVERNING LAW, VENUE, WAIVER OF JURY TRIAL. This ICE Advance Agreement will be construed and enforced in accordance with the Project Agreement's Governing Law and Venue provisions as fully set forth in Section 56 of the Project Agreement.

17. SEVERABILITY. If any court of competent jurisdiction finds any provision or part of this ICE Advance Agreement to be invalid, illegal, or unenforceable, that portion will be deemed severed from this ICE Advance Agreement, and all remaining terms and provisions of this ICE Advance Agreement will remain binding and enforceable.

18. GOVERNMENTAL IMMUNITY. The Authority does not waive any governmental immunity or limitations of liability by entering into this ICE Advance Agreement and specifically retains all immunities and defenses as set forth in N.D.C.C. § 32-12.1-03 and/or Minn. Stat. § 466.04 and all other applicable law. Nothing herein shall be deemed a waiver of governmental immunity by the Authority of the limits of the liability set forth in N.D.C.C. § 32-12.1-03 and/or Minn. Stat. § 466.04. Designations of venue, choice of law, enforcement actions, and similar provisions should not be construed as a waiver of governmental immunity.

19. HEADINGS. Headings in this ICE Advance Agreement are for convenience only and shall not be used to interpret or construe its provisions.

20. COSTS AND ATTORNEYS' FEES. Each Party to this ICE Advance Agreement agrees that each shall bear its own costs and attorney's fees incurred in connection with the above referenced claims, including, without limitation, those incurred through the preparation and Effective of this binding and enforceable Statement of Principles, and further stipulate and agree that no Party shall be designated or considered a prevailing party for purposes of any award of attorney's fees and/or costs under any statute or otherwise.

21. AUTHORIZATION. The representatives of the Parties signing this ICE Advance Agreement each represent and acknowledge that they have each been duly authorized by the governing body of their respective entity to execute this binding and enforceable ICE Advance Agreement.

22. AMENDMENT. This ICE Advance Agreement may only be amended in a written instrument executed by all of the parties.

23. NO THIRD-PARTY BENEFICIARIES. Nothing in this ICE Advance Agreement, express or implied, is intended to confer any rights or remedies under or by reason of this ICE Advance Agreement on any person or entity other than the Parties.

24. ELECTRONIC SIGNATURES; COUNTERPARTS. This ICE Advance Agreement may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by email delivery of a ".pdf" format data file, including but not limited to a signature delivered through a provider such as Docusign®, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with same force and effect as if such facsimile or ".pdf" signature page was an original thereof.

[Signatures appear on the following pages.]

Agreed to and accepted this 19th day of December, 2025.

AUTHORITY:

METRO FLOOD DIVERSION AUTHORITY

Signed by:
Tony Grindberg
D460B0E82C2A494...

By: _____
Tony Grindberg, Chair

Signed by:
Jason P Benson
7BAA8770406043C...

By: _____
Jason Benson, Executive Director

[Signatures continued on the following pages.]

Docusign Envelope ID: BBCFBDBA-79DD-49B0-ABF1-1E8AE3E4E3A0

Agreed to and accepted this 19th day of December, 2025.

DEVELOPER:

RED RIVER VALLEY ALLIANCE, LLC

By: Signed by: Luke Chenery A6267F45EFE7452...
Luke Chenery, Developer Representative

[Signatures continued on the following page.]

Agreed to and accepted this 19th day of December, 2025.

ASN CONSTRUCTORS by its joint venture partners:

D&C CONTRACTOR:

ASN CONSTRUCTORS by its joint venture partners:

ACCIONA CONSTRUCTION USA, CORP

By: Signed by: 8221304A74B8473...
Carlos Planelles, President and CEO
Acciona Construction, USA Corp. Representative

SHIKUN & BINUI- AMERICA INC

By: Signed by: Jim McNelis 17BCC56C086943F...
James P. McNelis, CEO, Shikun & Binui USA Construction Representative

By: Signed by: Amir Zion 7B60E6D4EAEE4EB...
Amir Zion, CFO, Shikun & Binui USA Construction Representative

NACG NORTH DAKOTA, INC.

By: Signed by: 6203CBDAFAAE4B6...
Jordan Slator, Chief Legal Officer, NACG North Dakota, Inc. Representative

[Remainder of page intentionally left blank.]

EXHIBIT A – FORM – ADVANCED PAYMENT REQUEST FOR PAY UNIT

REQUEST OF
RED RIVER VALLEY ALLIANCE, LLC
(the "**Developer**")

TO: Metro Flood Diversion Authority (the "**Authority**")

RE: Project Agreement, dated as of August 19, 2021, between the Authority and the Developer with respect to the Fargo-Moorhead Metropolitan Area Flood Risk Management Project - Diversion Channel and Associated Infrastructure (the "**Project Agreement**") and ICE Advance Agreement, dated as of [●], (the "**ICE Advance Agreement**")

AND RE: Advanced Payment of ICEXX-XXXXXX – Pay Unit XX

DATED: XXXX XX, 2025

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Project Agreement.

The undersigned, being authorized signatories of the Developer and, as such, being familiar with the Developer's affairs and records and being duly authorized by the Developer to deliver this request, hereby requests for and on behalf of the Developer and without incurring personal liability, that:

The Pay Unit for which Advanced Payment is Requested

The Pay Unit for which Advanced Payment is requested is ICEXX-XXXXXX – Pay Unit XX.

[signature page follows]

RED RIVER VALLEY ALLIANCE, LLC

Name:

Title:

Name:

Title:

EXHIBIT B – DEVELOPER CERTIFICATE OF INTERIM COMPLETION

CERTIFICATE OF
RED RIVER VALLEY ALLIANCE, LLC

SCHEDULE A (the "**Developer**")

TO:	Metro Flood Diversion Authority (the "**Authority**")
RE:	Project Agreement, dated as of August 19, 2021, between the Authority and the Developer with respect to the Fargo-Moorhead Metropolitan Area Flood Risk Management Project - Diversion Channel and Associated Infrastructure (the "**Project Agreement**") and ICE Advance Agreement, dated as of [●], (the "**ICE Advance Agreement**")
AND RE:	Advanced Payment of ICEXX-XXXXXX – Pay Unit XX
DATED:	XXXX XX, 2025

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Project Agreement.

The undersigned, being authorized signatories of the Developer and, as such, being familiar with the Developer's affairs and records and being duly authorized by the Developer to deliver this certificate, hereby certify for and on behalf of the Developer and without incurring personal liability, that:

Delivery of the applicable Certificate of the Interim Completion

The Developer will provide the applicable Certificate of the Interim Completion in accordance with the Project Agreement.

[signature page follows]

RED RIVER VALLEY ALLIANCE, LLC

Name:

Title:

Name:

Title:

EXHIBIT C – D&C CONTRACTOR CERTIFICATE OF NO DUE AMOUNT

CERTIFICATE OF
ASN constructors

(the "**D&C Contractor**")

TO: Metro Flood Diversion Authority (the "**Authority**") and RED RIVER VALLEY ALLIANCE, LLC (the "**Developer**")

RE: Design and Construction Contract, dated as of August 19, 2021, between the D&C Contractor and the Developer with respect to the Fargo-Moorhead Metropolitan Area Flood Risk Management Project - Diversion Channel and Associated Infrastructure (the "**Contract**") and ICE Advance Agreement, dated as of [●], (the "**ICE Advance Agreement**")

AND RE: Pay Unit XX, Pay Unit XX,…

DATED: Month DD, YYYY

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Design & Construction Contract and the ICE Advance Agreement.

The undersigned, being authorized signatories of the D&C Contractor and, as such, being familiar with the D&C Contractor's affairs and records and being duly authorized by the D&C Contractor to deliver this certificate, hereby certify for and on behalf of the D&C Contractor and without incurring personal liability, that:

No amounts due and payable to any Contractor or Supplier remain unpaid with respect to the Work performed prior to the date of the request for Advance Payment with respect to Pay Units XX, XX and XX.

[signature page follows]

ASN CONSTRUCTORS

Name:

Title:

Name:

Title:

EXHIBIT D – D&C CONTRACTOR CERTIFICATE OF NO DUE AMOUNT

CERTIFICATE OF
ASN Constructors
(the "**D&C Contractor**")

TO: Metro Flood Diversion Authority (the "**Authority**") and RED RIVER VALLEY ALLIANCE, LLC (the "**Developer**")

RE: Design and Construction Contract, dated as of August 19, 2021, between the D&C Contractor and the Developer with respect to the Fargo-Moorhead Metropolitan Area Flood Risk Management Project - Diversion Channel and Associated Infrastructure (the "**Contract**") and ICE Advance Agreement, dated as of [●], (the "**ICE Advance Agreement**")

AND RE: Pay Unit XX, Pay Unit XX,…

DATED: Month DD, YYYY

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Design & Construction Contract and the ICE Advance Agreement.

The undersigned, being authorized signatories of the D&C Contractor and, as such, being familiar with the D&C Contractor's affairs and records and being duly authorized by the D&C Contractor to deliver this certificate, hereby certify for and on behalf of the D&C Contractor and without incurring personal liability, that:

The Work performed prior to the date of the request for Advance Payment with respect to the Pay Units XX, XX and XX is free and clear of any liens or claims.

[signature page follows]

ASN CONSTRUCTORS

Name:

Title:

Name:

Title:

EXHIBIT E – D&C CONTRACTOR LIEN WAIVER AND RELEASE FOR ADVANCED PAYMENT

ICE ADVANCE PAYMENTS WITH RESPECT TO QUALIFIED PAY UNIT COMPLETION

This form shall be completed by the D&C Contractor ("ASN Constructors" or "ASN") in accordance with the Project Agreement in order for the Developer to meet the conditions required for Advanced Payments with respect to Buildable Unit Number(s) ***[PLACE BUILDABLE UNIT NUMBERS HERE]*** which are considered Qualified Pay Units under the ICE Advance Agreement.

This lien waiver and release of lien is given by the Releasing Party identified below in connection with all provided labor, material, equipment, or other items of work which have been provided on or before the Effective Date set out below by the Releasing Party for use on or incorporation into the Fargo Flood Diversion Project (the "Project"). The Project is comprised of a series of Buildable Units comprised of the parcel numbers listed in Attachment A and includes the Buildable Unit(s) identified above.

D&C CONTRACTOR - LIEN WAIVER AND RELEASE OF LIEN FOR ADVANCE PAYMENTS WITH RESPECT TO QUALIFIED PAY UNIT COMPLETION

STATE OF NORTH DAKOTA)
) ss.
CASS COUNTY)

TO: All Parties Having an Interest in the Following Buildable Unit:

BUILDABLE UNIT NUMBER(S): *[PLACE BUILDABLE UNIT NUMBERS HERE]*

Location: Parcel numbers are listed in Attachment A.

EFFECTIVE DATE: _____

WHEREAS, [_____] (herein the "**Undersigned"**), is the authorized agent for ASN Constructors, the **"Releasing Party"**);

AND WHEREAS, the Releasing Party provided labor, material, equipment, or other items of work for incorporation into, or improvements of, the Buildable Unit;

AND WHEREAS, the Releasing Party is the D&C Contractor hired by the Developer, Red River Valley Alliance (RRVA), for the Project;

AND WHEREAS, ASN Constructors has determined that Additional Milestones with respect to Buildable Unit(s) are sufficiently completed in order for the Developer to meet the conditions required for Advanced Payments with respect to Qualified Buildable Unit completion in accordance with the D&C Contract and the ICE Advance Agreement.

NOW THEREFORE:

(1) All terms used in this Lien Waiver and Release of Lien will have the definition ascribed to such terms in the Project Agreement and the ICE Advance Agreement.
(2) FOR GOOD AND VALUABLE CONSIDERATION, the Releasing Party does hereby WAIVE, RELEASE, AND FOREVER DISCHARGE any and all liens, claims, or rights of liens on or against the premises/location described above for and on account of Work Performed and labor, equipment, and/or materials supplied at or in connection with construction or improvement of the premises/location described above by the Releasing Party on or before the Effective Date.
(3) The Releasing Party represents that it has been paid for all work performed and labor, equipment, and/or materials supplied at the above-described premises/location on or before the Effective Date. Furthermore, the Releasing Party warrants and represents that it has paid all material suppliers, equipment dealers, and/or subcontractors for any and all labor, materials, and services due and owing on the Buildable Unit(s) on or before the Effective Date.
(4) The Undersigned on behalf of the Releasing Party, does hereby waive and release any liens or claims the Releasing Party may have against the Developer, the Authority, Cass County Joint Water Resource District, the State of North

Dakota, and/or the Project, including but not limited to, bond rights, lien rights, and stop notice rights arising from the Releasing Party's provision of any and all labor, services, material and equipment on or before the Effective Date in relation to the identified Buildable Unit(s) above.

(5) The Undersigned on behalf of the Releasing Party, its officers, directors, agents and employees, both past and present, successors and assigns, hereby releases and discharges the Developer, the Authority, Cass County Joint Water Resource District, the State of North Dakota, and/or or the Project in relation to the identified Buildable Unit(s) above, from any and all claims arising from or relating to, debts, damages liens, causes of action, suits, liabilities, controversies, obligations, and demands, whether in law, equity, contract or tort, which the Releasing Party may have arising out of or in connection with Work provided on or before the Effective Date in relation to the identified Buildable Unit(s) above.

(6) The Releasing Party shall provide a D & C Contractor Waiver and Release of Lien for Additional Milestone Payment with respect to Buildable Unit Completion when the Buildable Unit in accordance with the Project Agreement when the Buildable Units achieve a Certificate of Interim Completion.

I, THE UNDERSIGNED, AS AUTHORIZED AGENT FOR THE RELEASING PARTY, DO CERTIFY THE FOREGOING TO BE TRUE AND CORRECT STATEMENTS, AND DO SO UNDER RISK OF PENALTY OR PERJURY SHOULD THE FOREGOING NOT BE TRUE AND CORRECT STATEMENTS.

BY (SIGNATURE): ……

PRINT NAME: [……]

TITLE: [……]

DATE: [……]

STATE OF [……])
) ss.
COUNTY OF [……])

This record was acknowledged before me on [……], 20[…], by [……], the [……] title), of and on behalf of ASN Constructors, a North Dakota Contractor.

_____
Notary Public

Encl: Attachment A – Buildable Units (21 Pages)

EXHIBIT F – SUBCONTRACTOR LIEN WAIVER AND RELEASE FOR ADVANCED PAYMENT

ICE ADVANCE PAYMENTS WITH RESPECT TO QUALIFIED PAY UNIT COMPLETION

This form shall be completed by Subcontractor and submitted to the D&C Contractor ("ASN Constructors" or "ASN" in accordance with the Project Agreement in order for the Developer to meet the conditions required for Advanced Payments with respect to Buildable Unit Number(s) ***[PLACE BUILDABLE UNIT NUMBERS HERE]*** which are considered Qualified Pay Units under the ICE Advance Agreement.

This lien waiver and release of lien is given by the Releasing Party identified below in connection with all provided labor, material, equipment, or other items of work which have been provided on or before the Effective Date set out below by the Releasing Party for use on or incorporation into the Fargo Flood Diversion Project (the "Project"). The Project is comprised of a series of Buildable Units comprised of the parcel numbers listed in Attachment A and includes the Buildable Unit(s) identified above.

SUBCONTRACTOR - LIEN WAIVER AND RELEASE OF LIEN FOR ADVANCE PAYMENTS WITH RESPECT TO QUALIFIED PAY UNIT COMPLETION

STATE OF NORTH DAKOTA)
) ss.
CASS COUNTY)

TO: All Parties Having an Interest in the Following Buildable Unit(s):

BUILDABLE UNIT NUMBER(S): ***[PLACE BUILDABLE UNIT NUMBERS HERE]***

Location: Parcel numbers are listed in Attachment A.

EFFECTIVE DATE: _____

WHEREAS, [_____] (herein the "**Undersigned"**), is the authorized agent for [_____] the **"Releasing Party"**);

AND WHEREAS, the Releasing Party provided labor, material, equipment, or other items of work for incorporation into, or improvements of, the Buildable Unit;

AND WHEREAS, ASN Constructors is the D&C Contractor hired by the Developer, Red River Valley Alliance (RRVA).

AND WHEREAS, the Releasing Party is performing Work for ASN Constructors on the Project.

AND WHEREAS, ASN Constructors has determined that Additional Milestones with respect to Buildable Unit(s) are sufficiently completed in order for the Developer to meet the conditions required for Advanced Payments with respect to Qualified Buildable Unit completion in accordance with the D&C Contract and the ICE Advance Agreement.

NOW THEREFORE:

(1) All terms used in this Lien Waiver and Release of Lien will have the definition ascribed to such terms in the Project Agreement and the ICE Advance Agreement.
(2) FOR GOOD AND VALUABLE CONSIDERATION, the Releasing Party does hereby WAIVE, RELEASE, AND FOREVER DISCHARGE any and all liens, claims, or rights of liens on or against the premises/location described above for and on account of Work Performed and labor, equipment, and/or materials supplied at or in connection with construction or improvement of the premises/location described above by the Releasing Party on or before the Effective Date.
(3) The Releasing Party represents that it has been paid for all work performed and labor, equipment, and/or materials supplied at the above-described premises/location on or before the Effective Date. Furthermore, the Releasing Party warrants and represents that it has paid all material suppliers, equipment dealers, and/or sub-tier subcontractors for any and all labor, materials, and services due and owing on the Buildable Unit(s) on or before the Effective Date.
(4) The Undersigned on behalf of the Releasing Party, does hereby waive and release any liens or claims the Releasing Party may have against ASN Constructors, the Developer, the Authority, Cass County Joint Water Resource District,

the State of North Dakota, and/or the Project, including but not limited to, bond rights, lien rights, and stop notice rights arising from the Releasing Party's provision of any and all labor, services, material and equipment on or before the Effective Date in relation to the identified Buildable Unit(s) above.

(5) The Undersigned on behalf of the Releasing Party, its officers, directors, agents and employees, both past and present, successors and assigns, hereby releases and discharges ASN Constructors, the Developer, the Authority, Cass County Joint Water Resource District, the State of North Dakota, and/or or the Project in relation to the identified Buildable Unit(s) above, from any and all claims arising from or relating to, debts, damages liens, causes of action, suits, liabilities, controversies, obligations, and demands, whether in law, equity, contract or tort, which the Releasing Party may have arising out of or in connection with Work provided on or before the Effective Date in relation to the identified Buildable Unit(s) above.

(6) The Releasing Party shall provide a Subcontractor-Lien Waiver and Release of Lien for Additional Milestone Payment with respect to Buildable Unit Completion when the Buildable Unit in accordance with the Project Agreement when the Buildable Units achieve a Certificate of Interim Completion.

I, THE UNDERSIGNED, AS AUTHORIZED AGENT FOR THE RELEASING PARTY, DO CERTIFY THE FOREGOING TO BE TRUE AND CORRECT STATEMENTS, AND DO SO UNDER RISK OF PENALTY OR PERJURY SHOULD THE FOREGOING NOT BE TRUE AND CORRECT STATEMENTS.

BY (SIGNATURE): ……

PRINT NAME: [……]

TITLE: [……]

DATE: [……]

STATE OF [……])
) ss.
COUNTY OF [……])

This record was acknowledged before me on [……], 20[……], by [……], the [……] title), of and on behalf of the entity defined above as the Releasing Party.

_____
Notary Public

Encl: Attachment A – Buildable Units (21 Pages)

EXHIBIT G – SUB-TIER SUBCONTRACTOR LIEN WAIVER AND RELEASE FOR ADVANCED PAYMENT

ICE ADVANCE PAYMENTS WITH RESPECT TO QUALIFIED PAY UNIT COMPLETION

Subcontractor shall ensure that this form is completed and obtained from each sub-subcontractor of the Subcontractor for Work completed in order to meet the conditions required for Advanced Payment with respect to Buildable Unit Number(s) ***[PLACE BUILDABLE UNIT NUMBERS HERE]*** which are considered Qualified Pay Units under the ICE Advance Agreement . This completed form shall be submitted by Subcontractor to the D&C Contractor ("ASN Constructors" or "ASN") in accordance with the Project Agreement and ICE Advance Agreement, along with Subcontractor's completed Final Lien Waiver and Release of Lien for Advanced Payments with respect to Qualified Buildable Unit completion.

This lien waiver and release of lien is given by the Releasing Party identified below in connection with all provided labor, material, equipment, or other items of work which have been provided on or before the Effective Date set out below by the Releasing Party for use on or incorporation into the Fargo Flood Diversion Project (the "Project"). The Project is comprised of a series of Buildable Units comprised of the parcel numbers listed in Attachment A and includes the Buildable Unit(s) identified above.

SUB-TIER SUBCONTRACTOR - LIEN WAIVER AND RELEASE OF LIEN FOR ADVANCED PAYMENTS WITH RESPECT TO QUALIFIED PAY UNIT COMPLETION

STATE OF NORTH DAKOTA)
) ss.
CASS COUNTY)

TO: All Parties Having an Interest in the Following Buildable Unit:

BUILDABLE UNIT NUMBER(S): ***[PLACE BUILDABLE UNIT NUMBERS HERE]***

Location: Parcel numbers are listed in Attachment A.

EFFECTIVE DATE: _____

WHEREAS, [_____] (herein the "**Undersigned"**), is the authorized agent for

[_____] the **"Releasing Party"**);

AND WHEREAS, the Releasing Party provided labor, material, equipment, or other items of work for incorporation into, or improvements of, the Buildable Unit;

AND WHEREAS, ASN Constructors is D&C Contractor hired by the Developer, Red River Valley Alliance (RRVA).

AND WHEREAS, [_____] the **"**Subcontractor") is performing Work for ASN Constructors on the Project.

AND WHEREAS, the Releasing Party is performing Work for Subcontractor and/or ASN Constructors on the Project.

AND WHEREAS, ASN Constructors has determined that Advanced Payment with respect to Qualified Buildable Unit(s) are sufficiently completed in order for the Developer to meet the conditions required for Advanced Payment with respect to Qualified Buildable Unit completion in accordance with the D&C Contract and ICE Advance Agreement.

NOW THEREFORE:

(1) All terms used in this Lien Waiver and Release of Lien will have the definition ascribed to such terms in the Project Agreement and the ICE Advanced Agreement.
(2) FOR GOOD AND VALUABLE CONSIDERATION, the Releasing Party does hereby WAIVE, RELEASE AND FOREVER DISCHARGE any and all liens, claims or rights of liens on or against the premises/location described above for and on account of Work Performed and labor, equipment and/or materials supplied at or in connection with construction or improvement of the premises/location described above by the Releasing Party on or before the Effective Date.
(3) The Releasing Party represents that it has been paid for all work performed and labor, equipment, and/or materials supplied at the above-described premises/location on or before the Effective Date. Furthermore, the Releasing Party warrants and represents that it has paid all material suppliers, equipment dealers, and/or sub-tier subcontractors for any and all labor, materials, and services due and owing on the Buildable Unit(s) on or before the Effective Date.

(4) The Undersigned on behalf of the Releasing Party, does hereby waive and release any liens or claims the Releasing Party may have against the Subcontractor, ASN Constructors, the Developer, the Authority, Cass County Joint Water Resource District, the State of North Dakota, and/or the Project, including but not limited to, bond rights, lien rights, and stop notice rights arising from the Releasing Party's provision of any and all labor, services, material and equipment on or before the Effective Date in relation to the identified Buildable Unit(s) above.

(5) The Undersigned on behalf of the Releasing Party, its officers, directors, agents and employees, both past and present, successors and assigns, hereby releases and discharges the Subcontractor, ASN Constructors, the Developer, the Authority, Cass County Joint Water Resource District, the State of North Dakota, and/or the Project in relation to the identified Buildable Unit(s) above, from any and all claims arising from or relating to, debts, damages liens, causes of action, suits, liabilities, controversies, obligations, and demands, whether in law, equity, contract or tort, which the Releasing Party may have had, might now have arising out of or in connection with Work provided on or before the Effective Date in relation to the identified Buildable Unit(s) above.

(6) The Releasing Party shall provide a Sub-Tier Contractor-Lien Waiver and Release of Lien for Additional Milestone Payment with respect to Buildable Unit Completion when the Buildable Unit in accordance with the Project Agreement when the Buildable Units achieve a Certificate of Interim Completion.

I, THE UNDERSIGNED, AS AUTHORIZED AGENT FOR THE RELEASING PARTY, DO CERTIFY THE FOREGOING TO BE TRUE AND CORRECT STATEMENTS, AND DO SO UNDER RISK OF PENALTY OR PERJURY SHOULD THE FOREGOING NOT BE TRUE AND CORRECT STATEMENTS.

BY (SIGNATURE): ……

PRINT NAME: [……]

TITLE: [……]

DATE: [……]

STATE OF [……])
) ss.
COUNTY OF [……])

This record was acknowledged before me on [……], 20[……], by [……], the [……] title), of and on behalf of the entity defined above as the Releasing Party.

_____
Notary Public

Encl: Attachment A – Buildable Units (21 Pages)

EXHIBIT H – SUPPLIER LIEN WAIVER AND RELEASE FOR ADVANCED PAYMENT

ICE ADVANCE PAYMENTS WITH RESPECT TO QUALIFIED PAY UNIT COMPLETION

This form shall be completed by Supplier and submitted to the D&C Contractor ("ASN Constructors" or "ASN") in accordance with the Project Agreement in order for the Developer to meet the conditions required for Advanced Payments with respect to Buildable Unit Number(s) ***[PLACE BUILDABLE UNIT NUMBERS HERE]*** which are considered Qualified Pay Units under the ICE Advance Agreement.

This lien waiver and release of lien is given by the Releasing Party identified below in connection with all materials, equipment or supplies (collectively, the "Materials") which have been provided on or before the Effective Date set out below by the Releasing Party for use on or incorporation into the Fargo Flood Diversion Project (the "Project"). The Project is comprised of a series of Buildable Units comprised of the parcel numbers listed in Attachment A and includes the Buildable Unit(s) identified above.

SUPPLIER - LIEN WAIVER AND RELEASE OF LIEN FOR ADVANCE PAYMENTS WITH RESPECT TO QUALIFIED PAY UNIT COMPLETION

STATE OF NORTH DAKOTA)
) ss.
CASS COUNTY)

TO: All Parties Having an Interest in the Following Buildable Unit:

BUILDABLE UNIT NUMBER(S): *[PLACE BUILDABLE UNIT NUMBERS HERE]*

Location: Parcel numbers are listed in Attachment A.

EFFECTIVE DATE: _____

WHEREAS, [_____] (herein the "**Undersigned"**), is the authorized agent for [_____] the **"Releasing Party"**);

AND WHEREAS, the Releasing Party provided materials, equipment or supplies for incorporation into, or improvements of, the Project.

AND WHEREAS, ASN Constructors is the D&C Contractor hired by the Developer, Red River Valley Alliance (RRVA).

AND WHEREAS, the Releasing Party has supplied ASN Constructors with materials, equipment or supplies for incorporation into, or improvements of, the Project.

AND WHEREAS, ASN Constructors has determined that with respect to Buildable Unit(s) are sufficiently completed in order for the Developer to meet the conditions required for Advanced Payments with respect to Qualified Buildable Unit completion in accordance with the D&C Contract and ICE Advance Agreement.

NOW THEREFORE:

(1) All terms used in this Lien Waiver and Release of Lien will have the definition ascribed to such terms in the Project Agreement and the ICE Advance Agreement.
(2) FOR GOOD AND VALUABLE CONSIDERATION, the Releasing Party does hereby WAIVE, RELEASE, AND FOREVER DISCHARGE any and all liens, claims, or rights of liens on or against the premises/location described above for and on account of materials, equipment or supplies provided at or in connection with construction or improvement of the premises/location and Buildable Unit described above, including the Buildable Unit(s) identified in Attachment A by the Releasing Party on or before the Effective Date.
(3) The Releasing Party represents that it has been paid for all materials, equipment or supplies provided at the premises/location and Buildable Unit described above, including the Buildable Unit(s) identified in Attachment A, on or before the Effective Date. Furthermore, the Releasing Party warrants and represents that it has paid all material suppliers, equipment dealers, and/or sub-tier Suppliers for any and all materials, equipment or supplies provided on or before the Effective Date at or in connection with construction or improvement of the premises/location and Buildable Unit described above, including the Buildable Unit(s) identified in Attachment A.
(4) The Undersigned on behalf of the Releasing Party, does hereby waive and release any liens or claims the Releasing Party may have against ASN Constructors, the Developer, the Authority, Cass County Joint Water Resource District,

the State of North Dakota, and/or the Project, including but not limited to, bond rights, lien rights, and stop notice rights arising from the Releasing Party's provision of any and all materials, equipment or supplies provided on or before the Effective Date at or in connection with construction or improvement of the premises/location and Buildable Unit described above, including the Buildable Unit(s) identified in Attachment A.

(5) The Undersigned on behalf of the Releasing Party, its officers, directors, agents and employees, both past and present, successors and assigns, hereby releases and discharges ASN Constructors, the Developer, the Authority, Cass County Joint Water Resource District, the State of North Dakota, and/or or the Project in relation to the premises/location and Buildable Unit described above, including the Buildable Unit(s) identified in Attachment A, above, from any and all claims arising from or relating to, debts, damages liens, causes of action, suits, liabilities, controversies, obligations, and demands, whether in law, equity, contract or tort, which the Releasing Party may have arising out of or in connection with the provision, on or before the Effective Date, of any and all materials, equipment or supplies to the premises/location and Buildable Unit described above and the Buildable Unit(s) identified in Attachment A.

(6) The Releasing Party shall provide a Supplier-Lien Waiver and Release of Lien for Additional Milestone Payment with respect to Buildable Unit Completion when the Buildable Unit in accordance with the Project Agreement when the Buildable Units achieve a Certificate of Interim Completion.

I, THE UNDERSIGNED, AS AUTHORIZED AGENT FOR THE RELEASING PARTY, DO CERTIFY THE FOREGOING TO BE TRUE AND CORRECT STATEMENTS, AND DO SO UNDER RISK OF PENALTY OR PERJURY SHOULD THE FOREGOING NOT BE TRUE AND CORRECT STATEMENTS.

BY (SIGNATURE): ……

PRINT NAME: [……]

TITLE: [……]

DATE: [……]

STATE OF [……])
) ss.
COUNTY OF [……])

This record was acknowledged before me on [……], 20[……], by [……], the [……] title), of and on behalf of the entity defined above as the Releasing Party.

_____
Notary Public

Encl: Attachment A – Buildable Units (21 pages)

EXHIBIT I – DEVELOPER CERTIFICATE OF PAY UNIT COMPLETION

CERTIFICATE OF
RED RIVER VALLEY ALLIANCE, LLC
(the "**Developer**")

TO:	Metro Flood Diversion Authority (the "**Authority**")
RE:	Project Agreement, dated as of August 19, 2021, between the Authority and the Developer with respect to the Fargo-Moorhead Metropolitan Area Flood Risk Management Project - Diversion Channel and Associated Infrastructure (the "**Project Agreement**") and ICE Advance Agreement, dated as of [●], (the "**ICE Advance Agreement**")
AND RE:	Advanced Payment of ICEXX-XXXXXX – Pay Unit XX
DATED:	XXXX XX, 2025

Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Project Agreement.

The undersigned, being authorized signatories of the Developer and, as such, being familiar with the Developer's affairs and records and being duly authorized by the Developer to deliver this certificate, hereby certify for and on behalf of the Developer and without incurring personal liability, that:

The Construction Work excluding Punch List items with respect to Pay Unit XX, is reasonably expected to be completed in accordance with PSSU Month Year (based upon PBS3-R2) within one hundred twenty (120) days of the submission of the sixty day notice of the corresponding Interim Completion Element.

[signature page follows]

RED RIVER VALLEY ALLIANCE, LLC

Name:

Title:

Name:

Title:

PERMIT AND LICENSE AGREEMENT

THIS PERMIT AND LICENSE AGREEMENT (the "Agreement") is made this 19th day of November, 2026, by and between the Metro Flood Diversion Authority, a North Dakota political subdivision, whose post office address is 4784 Amber Valley Parkway South, Suite 100, Fargo, North Dakota 58104 (the "Authority"), and Wilkin County, Minnesota, a Minnesota political subdivision, whose post office address is 300 South 5th Street, Breckenridge, Minnesota 56520 ("Licensor," and collectively with the Authority, the "Parties").

RECITALS

WHEREAS, construction of the locally preferred plan for the Fargo-Moorhead Metropolitan Area Flood Risk Management Project (the "Comprehensive Project") was authorized by Section 7002(2) of the Water Resources Reform and Development Act of 2014, Public Law 113-121; and

WHEREAS, on February 27, 2025, the Authority and Licensor entered into a Memorandum of Understanding (the "MOU"), whereby the Parties set forth their respective roles and responsibilities to address impacts to Licensor's road facilities resulting from the construction, operation, and maintenance of the Comprehensive Project; and

WHEREAS, as part of the MOU, the Parties agreed they would provide for the construction and on-going operation and maintenance of Comprehensive Project components constructed on right-of-way owned by Licensor through the entrance of a separate permit; and

WHEREAS, Licensor agrees to provide the Authority a permit and license in, on, upon, under, across, and through the property described herein for the purpose of construction and on-going operation and maintenance necessary for the Comprehensive Project, all subject to the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants made herein and for other valuable consideration, the receipt of which is hereby acknowledged, the Authority and Licensor agree as follows:

AGREEMENT

1. **The Licensed Property**. Licensor grants and conveys to the Authority a non-exclusive, revocable permit and license for purposes of constructing, operating, and maintaining the Comprehensive Project in, on, over, across, and through the following real property in Wilkin County, Minnesota:

See attached **Exhibit A**.

The property described above is the "Licensed Property." The rights granted to the Authority by Licensor under this Agreement constitute a permit and license, revocable by Licensor only for cause as set forth herein, and the permit and license do not create for or on behalf of the Authority

any interest or estate of any kind in any of the Licensed Property, either by virtue of this Agreement or by the Authority's entry upon or use of the Licensed Property. Licensor only conveys those rights to the Authority permitted under applicable law that are consistent with Licensor's rights in the Licensed Property.

2. **Access Rights**.

A. Under this Agreement, Licensor grants to the Authority, and the Authority's officers, representatives, employees, consultants, contractors, subcontractors, subconsultants, and suppliers, access in, on, over, across, and through the Licensed Property for purposes of construction and on-going operation and maintenance of the Comprehensive Project. The Authority's rights regarding the Licensed Property will not disrupt or interfere with Licensor's use of the Licensed Property except as otherwise authorized by Licensor. The Authority's ingress and egress rights under this Agreement include rights for the Authority and the Authority's officers, representatives, employees, consultants, contractors, subcontractors, subconsultants, and suppliers; and to the extent the Authority allows or permits access in, on, over, across, and through the Licensed Property to any other parties, the Authority will be responsible for those licensees and invitees and their actions and omissions. The Authority's rights are only revocable by Licensor in accordance with the terms of this Agreement.

B. The Authority will provide reasonable notice to Licensor, not to exceed fifteen (15) calendar days, prior to performing any maintenance on the Licensed Property; provided, however, in emergency situations, the Authority may access the Licensed Property without prior notice but will notify Licensor as soon as reasonably possible thereafter. Licensor will also provide reasonable notice to the Authority, not to exceed fifteen (15) calendar days, prior to performing any work on the Licensed Property that may impact the Comprehensive Project. Additionally, the Authority and Licensor will abide by the terms and conditions of the MOU to the extent any adjustments or alterations of applicable facilities necessitate approvals by the other Party and/or the United States Army Corps of Engineers.

3. **Repair Obligations**. The Authority will have the following repair obligations:

A. The Authority, at the Authority's sole cost, will repair the Licensed Property damaged as a result of the Authority's construction and on-going operation and maintenance of the Comprehensive Project or otherwise as a result of any entry upon or use of the Licensed Property by the Authority or any of the Authority's officers, representatives, employees, consultants, contractors, subcontractors, subconsultants, suppliers, licensees, or invitees.

B. If the Authority fails to repair any damages as required under this Agreement within a reasonable time following request or demand from Licensor, Licensor may perform any of the Authority's obligations; the Authority will reimburse Licensor for all of Licensor's costs and expenses within a reasonable amount of time following written

notice from Licensor of costs incurred, not exceeding one hundred twenty (120) calendar days. If the Authority fails to reimburse Licensor within one hundred twenty (120) calendar days, interest will accrue in the amount of one and one-half percent (1.5%) per month on all outstanding principal until paid in full.

4. **Subcontractors**. The Authority is solely responsible for the construction and on-going operation and maintenance of the Comprehensive Project and otherwise complying with this Agreement. To the extent, however, that the Authority procures any third parties for the construction, operation, or maintenance of the Comprehensive Project, or otherwise retains any third party to perform any of the Authority's obligations under this Agreement, the Authority is solely responsible for the work, performance, acts, or omissions of those third parties, including any contractor, consultant, subcontractor, subconsultant, or supplier. The Authority must ensure all contractors, consultants, subcontractors, subconsultants, and suppliers are properly licensed and registered under applicable law. The Authority is fully responsible for scheduling and coordinating the work of any third parties, and the Authority is solely responsible for paying or compensating all third parties.

5. **Assumption of Risk**. The Authority explicitly accepts any and all risk regarding any entry upon or use of the Licensed Property by the Authority and any of the Authority's officers, representatives, employees, consultants, contractors, subcontractors, subconsultants, suppliers, licensees, and invitees. Licensor will not be liable or responsible for any damages or injuries caused to or by the Authority or any of the Authority's officers, representatives, employees, consultants, contractors, subcontractors, subconsultants, suppliers, licensees, or invitees resulting from, or in any way arising out of, any of those parties' entry upon or use of the Licensed Property.

6. **Term**. Licensor may terminate this Agreement only if Licensor concludes termination of the Authority's rights under this Agreement are necessary to protect the integrity of Licensor's road facilities on the Licensed Property; as necessary to comply with any laws, rules, regulations, requirements, or directives of any federal agency with regulatory jurisdiction over Licensor's road facilities on the Licensed Property; or in the event of any default by the Authority under this Agreement and failure to cure within a reasonable amount of time.

7. **Compliance with Laws**. The Authority, at the Authority's expense, is solely responsible for promptly complying with all present and future laws, ordinances, rules, and regulations, and obtaining all other necessary licenses, permits, registrations, and/or approvals, from all applicable federal, state, county, and municipal governments, and any other applicable governmental entities or political subdivisions, and their appropriate departments, commissions, boards, and officers, regarding the Comprehensive Project; any of the Authority's obligations under this Agreement; and any entry upon the Licensed Property by the Authority or any of the Authority's officers, representatives, employees, consultants, contractors, subcontractors, subconsultants, suppliers, licensees, or invitees.

8. **Insurance**. The Authority shall procure and maintain general liability insurance, in an amount determined in its sole discretion, for construction, operation, and maintenance of the Comprehensive Project and will provide copies of such policies to Licensor upon request.

9. **Remedies**. If the Authority fails to perform any of the Authority's obligations under this Agreement within a reasonable time following request or demand from Licensor, Licensor may perform the Authority's obligations and may request reimbursement from the Authority. The Authority will provide full reimbursement to Licensor of all costs and expenses within a reasonable amount of time following written notice from Licensor of costs incurred, not exceeding 120 days.

10. **Forbearance**. The failure or delay of a Party to insist on the timely performance of any of the terms of this Agreement, or the waiver of any particular breach of any of the terms of this Agreement, at any time, will not be construed as a continuing waiver of those terms or any subsequent breach, and all terms will continue and remain in full force and effect as if no forbearance or waiver had occurred.

11. **Governing Law**. This Agreement will be construed and enforced in accordance with Minnesota law. The Parties agree any litigation arising out of this Agreement will be venued in State District Court in Clay County, Minnesota, and the Parties waive any objection to venue or personal jurisdiction.

12. **Severability**. If any court of competent jurisdiction finds any provision or part of this Agreement is invalid, illegal, or unenforceable, that portion will be deemed severed from this Agreement, and all remaining terms and provisions of this Agreement will remain binding and enforceable; the Parties will reconvene negotiations to arrive, in good faith, at an agreement as to matters remaining undetermined as a result of any finding by a court of competent jurisdiction that any provision or part of this Agreement is invalid, illegal, or unenforceable.

13. **Entire Agreement**. This Agreement and the MOU constitute the entire agreement between the Parties regarding the matters described in this Agreement, and this Agreement supersedes all other previous oral or written agreements between the Parties with the exception of the MOU.

14. **Binding Effect**. The covenants, terms, conditions, provisions, and undertakings in this Agreement, or in any amendment, will be binding upon the Parties' successors, assigns, heirs, executors, administrators, and legal representatives.

15. **Modifications**. Any modifications or amendments of this Agreement must be in writing and signed by Licensor and the Authority.

16. **Representation**. The Parties, having been represented by counsel or having waived the right to counsel, have carefully read and understand the contents of this Agreement, and agree they have not been influenced by any representations or statements made by any other parties.

17. **Headings**. Headings in this Agreement are for convenience only and will not be used to interpret or construe its provisions.

18. **Effective Date**. This Agreement will become effective on the date of execution by the last Party to sign.

(*Reminder of page intentionally left blank.*)

Signature Page for the Authority

The governing body of the Metro Flood Diversion Authority, a North Dakota political subdivision, approved this Permit and License Agreement on the ___ of _____, 20___.

By: _____
Josh Boschee, Chair

By: _____
Jason Benson, Executive Director

ATTEST:

_____
Dawn Lindblom, Secretary

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this _____ day of _____ 20___, before me, a Notary Public, personally appeared Josh Boschee, Jason Benson, and Dawn Lindblom, known to me to be the Chair, Executive Director, and Secretary, respectively, of the Metro Flood Diversion Authority, a North Dakota political subdivision and who executed the foregoing instrument and acknowledged to me that they executed the same on behalf of the Metro Flood Diversion Authority, a North Dakota political subdivision.

_____
(SEAL) Notary Public

Signature Page for Wilkin County, Minnesota, a Minnesota political subdivision

The governing body of Wilkin County, Minnesota, a Minnesota political subdivision, approved this Permit and License Agreement on the ___ of _____, 20___.

By: _____
Jon Braton Sr., Chair of the Board of
County Commissioners

ATTEST:

_____
Stephanie Sandbakken, County Administrator

STATE OF MINNESOTA)
) ss.
COUNTY OF WILKIN)

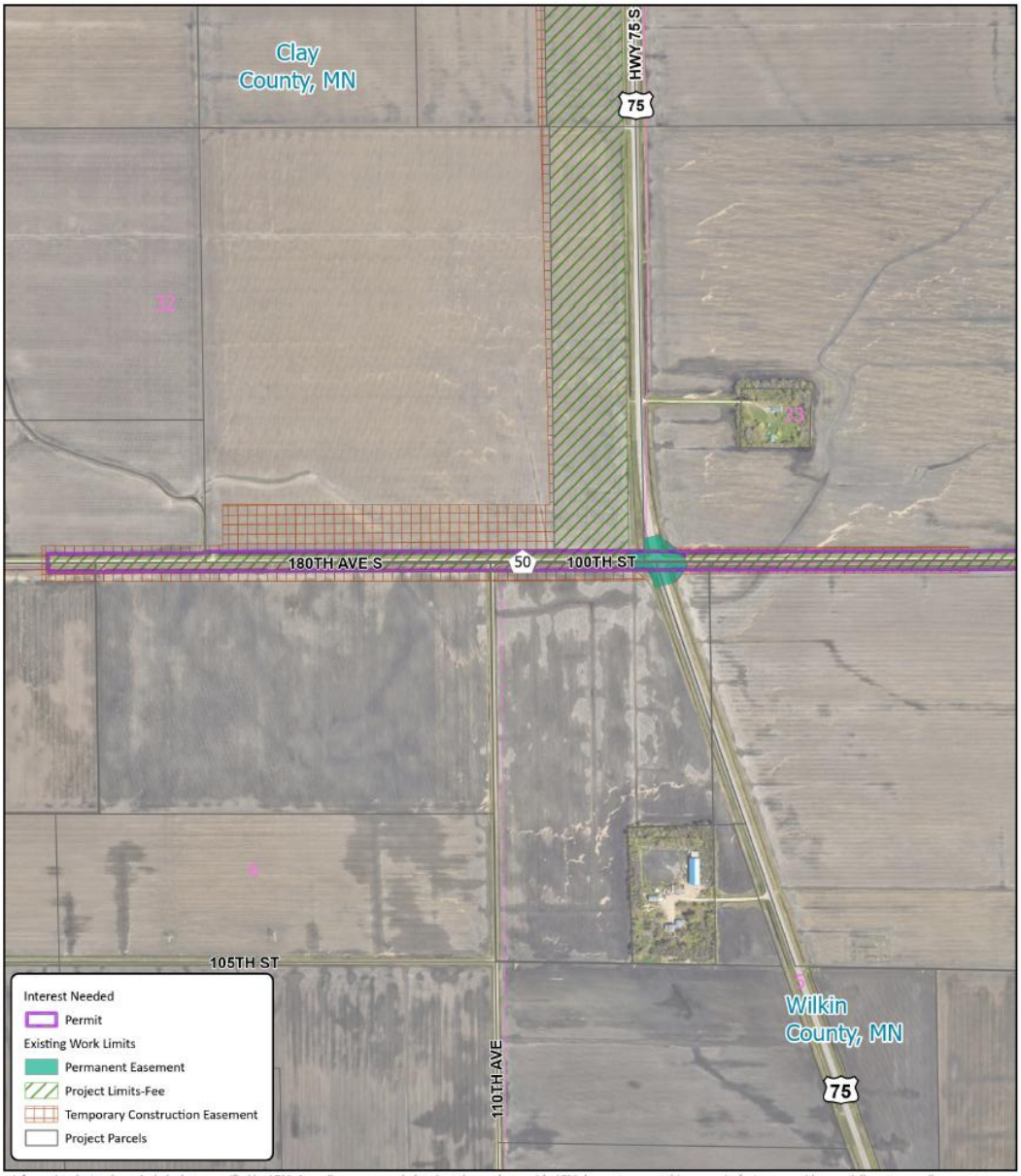
On this ____ day of _____, 20___, before me, a Notary Public, in and for said County and State, personally appeared Jon Braton Sr. and Stephanie Sandbakken, known to me to be the Chair of the Board of County Commissioners and County Administrator, respectively, of Wilkin County, Minnesota, a Minnesota political subdivision, and who executed the within and foregoing instrument, and acknowledged to me that they executed the same on behalf of Wilkin County, Minnesota, a Minnesota political subdivision.

_____
Notary Public, Wilkin County, MN

(SEAL)

Exhibit A

LICENSED PROPERTY



Information depicted may include data unverified by AE2S. Any reliance upon such data is at the user's own risk. AE2S does not warrant this map or its features are either spatially or temporally accurate.

Coordinate System: NAD 1983 StatePlane North Dakota South FIPS 3302 Feet | Edited by: cwickenheiser, AE2S, LLC | C:\Data\Projects\GIS Projects\FM Area Diversion\012 Lands Program\Property Acquisition\Project Wide\MOU\MOU Projects\MOU_Agreement_Exhibits.aprx| MOU Property needs

N

0 260 520 1,040 Feet

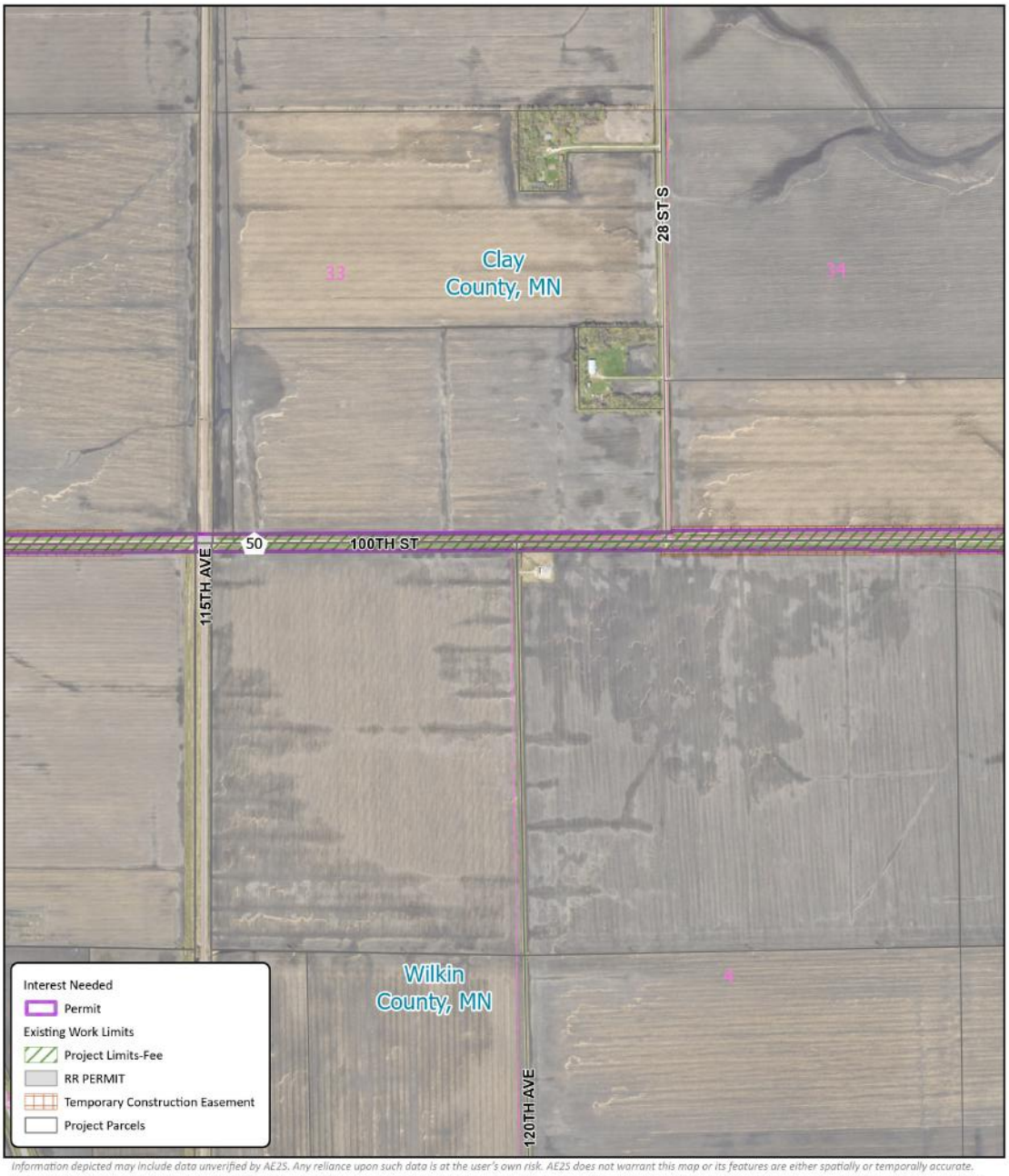


Locator Map Not to Scale

Exhibit 1 - Property Interest Grants:
Location: County Road 50 (SE-5)
MOU Entity: Wilkin County, MN
Property Transfer Needed: Permit
Granting Document: Permit

Wilkin County, MN
FM AREA DIVERSION
Date: 4/1/2026

FM AREA DIVERSION



Information depicted may include data unverified by AE2S. Any reliance upon such data is at the user's own risk. AE2S does not warrant this map or its features are either spatially or temporally accurate.

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N

0 260 520 1,040 Feet



Locator Map Not to Scale

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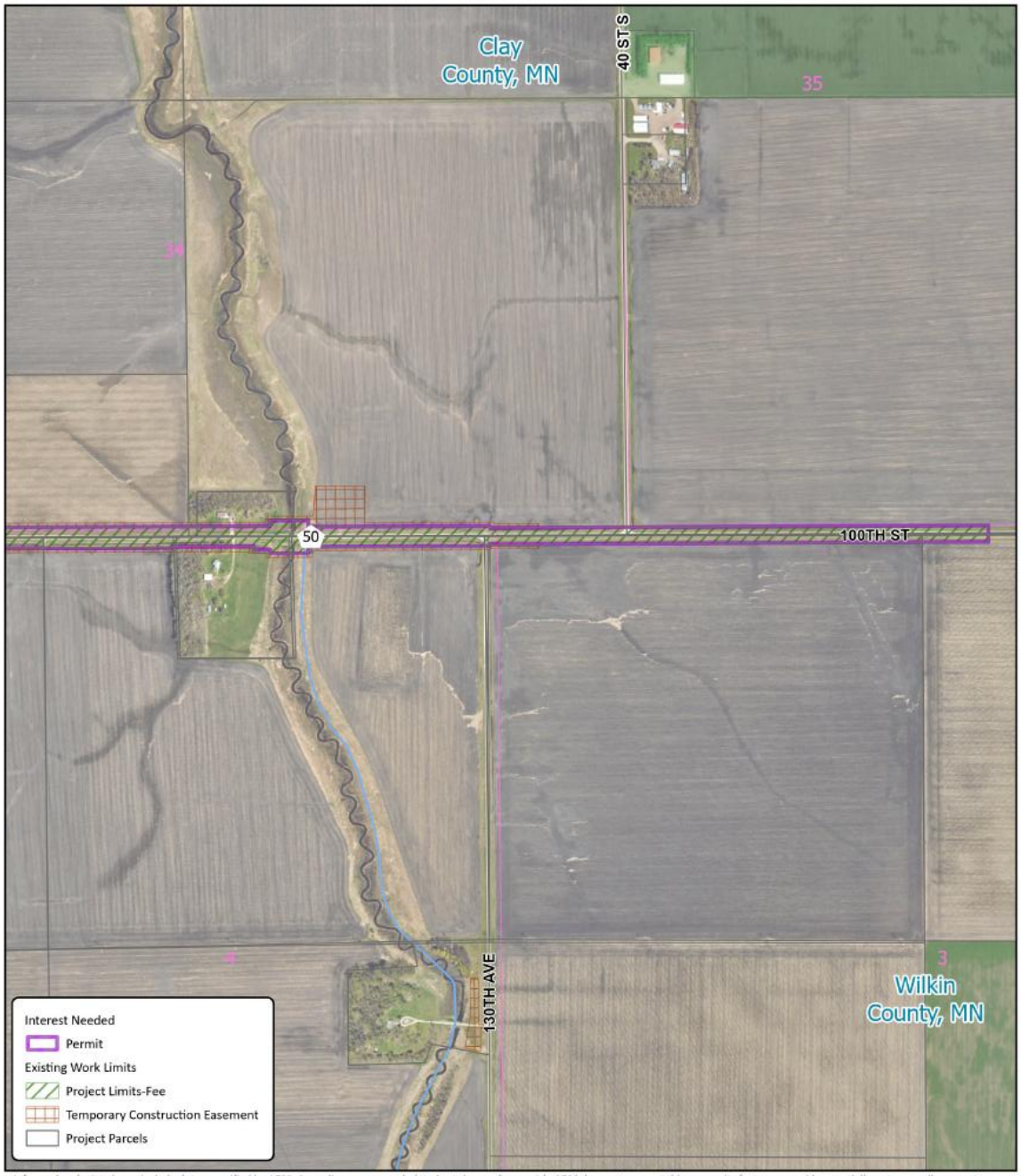
MOU Entity: Wilkin County, MN
Property Transfer Needed: Permit
Granting Document: Permit

Wilkin County, MN
FM AREA DIVERSION
Date: 4/1/2026

FM AREA DIVERSION



Information depicted may include data unverified by AE2S. Any reliance upon such data is at the user's own risk. AE2S does not warrant this map or its features are either spatially or temporally accurate.

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Property Transfer Needed: Permit
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Wilkin County, MN
FM AREA DIVERSION
Date: 4/1/2026

FM AREA DIVERSION

METRO FLOOD DIVERSION AUTHORITY

Schedule Budget Categories	Program Estimate At Completion (EAC) (2022$)	Program Actual Cost thru Sept-2026	Balance Remaining	Current FY 2026 Budget	Actual Cost through Sept-2026	Balance Remaining	FY2027 Cash Budget Draft Version 1	FY2027 Cash Budget Draft Version 2	FY2027 Cash Budget Draft Version 3
Channel / P3	$ 96,400,001	$ 89,139,809	$ 7,260,191	$ 11,891,500	$ 7,818,212	$ 4,073,288	$ 6,807,000	$ 6,807,000	$ 6,807,000
Management, Legal, Financial, Procurement	$ 96,400,001	$ 89,139,809	$ 7,260,191	$ 11,891,500	$ 7,818,212	$ 4,073,288	$ 6,807,000	$ 6,807,000	$ 6,807,000
Milestone Payments to the Developer	$ 867,046,761	$ 297,087,154	$ 569,959,607	$ 774,231,710	$ 191,964,721	$ 582,266,989	$ 250,000,000	$ 250,000,000	$ 400,000,000
Payments to the Developer	$ 867,046,761	$ 297,087,154	$ 569,959,607	$ 774,231,710	$ 191,964,721	$ 582,266,989	$ 250,000,000	$ 250,000,000	$ 400,000,000
Other Mitigation / Construction	$ 37,446,233	$ 37,092,964	$ 353,270	$ 710,000	$ 422,281	$ 287,719	$ -	$ -	$ -
WP-43 Oxbow-Hickson-Bakke	$ 28,976,326	$ 28,947,695	$ 28,631	$ -	$ -	$ -	$ -	$ -	$ -
WP-28 - Cass County Road 16 and 17 Bridge	$ 1,637,635	$ 1,621,370	$ 16,265	$ -	$ -	$ -	$ -	$ -	$ -
WP-26 Diversion Inlet	$ 70,000	$ 65,026	$ 4,974	$ -	$ -	$ -	$ -	$ -	$ -
WP-27 Red River - West Embankment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WP-29 Red River - East Embankment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WP-30 Wild Rice River Control Structure	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WP-31 I-29 Grade Raise	$ 3,462,273	$ 3,278,547	$ 183,726	$ 710,000	$ 422,281	$ 287,719	$ -	$ -	$ -
WP-35 Red River Control Structure	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WP-50 Phase II Demo	$ 3,300,000	$ 3,180,326	$ 119,674	$ -	$ -	$ -	$ -	$ -	$ -
ND / MN River Stage 37' Projects	$ 225,640,002	$ 193,738,590	$ 31,901,412	$ 29,740,000	$ 4,328,146	$ 25,411,854	$ 25,550,000	$ 15,550,000	$ 15,550,000
WP-42 In-Town Levees	$ 91,000,000	$ 90,479,952	$ 520,049	$ -	$ -	$ -	$ -	$ -	$ -
Fargo- River Stage 37' Projects	$ 107,300,002	$ 103,258,639	$ 4,041,363	$ 15,000,000	$ 4,328,146	$ 10,671,854	$ 6,500,000	$ 6,500,000	$ 6,500,000
Clay County - River Stage 37' Projects	$ 6,000,000	$ -	$ 6,000,000	$ 2,400,000	$ -	$ 2,400,000	$ 12,450,000	$ 2,450,000	$ 2,450,000
Cass County - River stage 37' Projects	$ 9,000,000	$ -	$ 9,000,000	$ -	$ -	$ -	$ 6,600,000	$ 6,600,000	$ 6,600,000
Minnesota Match Funds	$ 12,340,000	$ -	$ 12,340,000	$ 12,340,000	$ -	$ 12,340,000	$ -	$ -	$ -
Lands and Impacted Property Mitigation	$ 571,699,998	$ 556,071,669	$ 15,628,329	$ 34,505,127	$ 20,056,078	$ 14,449,049	$ 10,900,000	$ 13,400,000	$ 14,600,000
Management, Legal, Financial, Procurement	$ 69,551,511	$ 57,434,735	$ 12,116,776	$ 6,925,000	$ 2,741,797	$ 4,183,203	$ 2,000,000	$ 4,500,000	$ 5,700,000
Diversion Channel & Assoc. Infrastructure	$ 99,235,502	$ 99,235,502	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Southern Embankment & Assoc. Infrastructure	$ 62,256,469	$ 61,205,970	$ 1,050,500	$ 6,093,889	$ 74,701	$ 6,019,187	$ 1,050,000	$ 1,050,000	$ 1,050,000
Mitigation & Assoc. Infrastructure (OHB)	$ 104,418,680	$ 104,318,680	$ 100,000	$ 201,000	$ 82,479	$ 118,521	$ 50,000	$ 50,000	$ 50,000
WP-38 Upstream Staging	$ 197,237,836	$ 195,854,125	$ 1,383,711	$ 21,285,238	$ 17,157,101	$ 4,128,138	$ 7,800,000	$ 7,800,000	$ 7,800,000
In-Town Flood Protection	$ 39,000,000	$ 38,022,658	$ 977,342	$ -	$ -	$ -	$ -	$ -	$ -
Non-Construction Costs	$ 272,929,999	$ 226,617,025	$ 46,312,974	$ 26,119,400	$ 18,124,616	$ 7,994,784	$ 24,062,284	$ 25,162,284	$ 25,775,034
Engineering & Design Fees	$ 108,474,089	$ 82,808,699	$ 25,665,390	$ 10,936,000	$ 8,321,598	$ 2,614,402	$ 8,888,000	$ 9,988,000	$ 10,138,000
Management, Legal, Financial, Procurement	$ 57,965,550	$ 42,821,740	$ 15,143,810	$ 10,520,000	$ 7,907,537	$ 2,612,463	$ 8,525,000	$ 8,525,000	$ 8,525,000
Work-In-Kind Programs (WIK) Studies	$ 15,580,931	$ 15,322,148	$ 258,783	$ 111,000	$ 114,861	$ (3,861)	$ -	$ -	$ 150,000
Indicative Design	$ 7,185,225	$ 7,126,537	$ 58,688	$ -	$ -	$ -	$ -	$ -	$ -
Land, Easements, ROW, Relocation & Disposal Areas	$ 468,330	$ 456,330	$ 12,000	$ -	$ -	$ -	$ -	$ -	$ -
Permitting	$ 5,198,806	$ 5,198,806	$ -	$ 5,000	$ -	$ 5,000	$ 3,000	$ 3,000	$ 3,000
Certification	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FMDA Detention Funding	$ 721,568	$ 721,568	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Mitigation Projects	$ 21,353,680	$ 11,161,572	$ 10,192,108	$ 300,000	$ 299,201	$ 799	$ 360,000	$ 1,460,000	$ 1,460,000
Prog. Management/Legal/Financial/Procurement	$ 164,455,910	$ 143,808,326	$ 20,647,584	$ 15,183,400	$ 9,803,017	$ 5,380,383	$ 15,174,284	$ 15,174,284	$ 15,637,034
Program Management Costs	$ 102,271,569	$ 90,378,122	$ 11,893,447	$ 6,447,000	$ 6,581,601	$ (134,601)	$ 9,039,484	$ 9,039,484	$ 9,270,484
Diversion Authority Operations	$ 11,454,341	$ 7,727,930	$ 3,726,411	$ 1,650,000	$ 1,068,266	$ 581,734	$ 1,650,000	$ 1,650,000	$ 1,881,000
Program Financial Services	$ 6,520,000	$ 3,240,001	$ 3,279,999	$ 400	$ 1,223	$ (823)	$ 800	$ 800	$ 1,550
DA Legal Services	$ 20,350,000	$ 21,470,596	$ (1,120,596)	$ 2,525,000	$ 769,233	$ 1,755,767	$ 1,503,000	$ 1,503,000	$ 1,503,000
CCJWRD Legal Services	$ 16,860,000	$ 14,690,495	$ 2,169,505	$ 4,000,000	$ 1,072,888	$ 2,927,112	$ 2,200,000	$ 2,200,000	$ 2,200,000
Outreach Costs	$ 7,000,000	$ 6,301,182	$ 698,818	$ 561,000	$ 309,807	$ 251,193	$ 781,000	$ 781,000	$ 781,000
DA Construction Contingency	$ 163,900,000	$ 43,880,711	$ 120,019,289	$ 56,015,000	$ 13,400,804	$ 42,614,196	$ 30,000,000	$ 30,000,000	$ 25,000,000
Diversion Channel & Assoc. Infrastructure (MOU's & Utilities)	$ 17,600,000	$ -	$ 17,600,000	$ -	$ -	$ -	$ -	$ -	$ -
System Wide Contingency and P3 Comp Events	$ 95,900,000	$ 41,538,279	$ 54,361,721	$ 55,975,000	$ 13,400,804	$ 42,574,196	$ 30,000,000	$ 30,000,000	$ 25,000,000
Southern Embankment & Assoc. Infrastructure	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Mitigation Projects	$ 2,000,000	$ -	$ 2,000,000	$ -	$ -	$ -	$ -	$ -	$ -
In-Town Flood Protection	$ 6,800,000	$ 2,342,432	$ 4,457,568	$ 40,000	$ -	$ 40,000	$ -	$ -	$ -
Land Acquisition	$ 41,600,000	$ -	$ 41,600,000	$ -	$ -	$ -	$ -	$ -	$ -
3rd Party MOU Mitigation	$ 208,637,006	$ 98,410,083	$ 110,226,923	$ 72,135,070	$ 10,483,414	$ 61,651,656	$ 60,323,332	$ 57,013,332	$ 57,103,301
Channel - Utility Relocations & Other Mitigations	$ 28,920,189	$ 19,897,475	$ 9,022,714	$ 9,050,000	$ 13,337	$ 9,036,663	$ -	$ -	$ -
WP-40 Drayton Dam Mitigation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WP-41 Future Stream Mitigation- Surrounding Counties	$ 62,500,000	$ 35,482,227	$ 27,017,773	$ 6,875,000	$ 114,622	$ 6,760,378	$ 1,700,000	$ 1,700,000	$ 1,700,000
WP-46 SEAI / UMA Utility Relos	$ 36,936,996	$ 23,504,017	$ 13,432,979	$ 12,180,007	$ 4,851,234	$ 7,328,773	$ 5,770,912	$ 5,770,912	$ 5,887,881
WP-47 Contracted Utility Relocations	$ 11,748,964	$ 5,256,839	$ 6,492,125	$ 7,554,517	$ 1,231,370	$ 6,323,147	$ 2,210,000	$ 2,210,000	$ 2,210,000
WP-52 Township & City MOU Agreements	$ 68,530,857	$ 14,269,526	$ 54,261,331	$ 36,475,546	$ 4,272,851	$ 32,202,695	$ 50,642,420	$ 47,332,420	$ 47,305,420
Net Current Interest / Financing Fees Paid	$ 75,700,000	$ 69,288,994	$ 6,411,006	$ 10,525,000	$ 5,895,839	$ 4,629,161	$ 10,650,000	$ 10,650,000	$ 10,650,000
P3 Reserve Fund	$ 16,100,000	$ -	$ 16,100,000	$ -	$ -	$ -	$ -	$ -	$ -
Crop Loss Reserve Fund	$ 25,500,000	$ -	$ 25,500,000	$ -	$ -	$ -	$ -	$ 500,000	$ 500,000
WIFIA/ SRF DSRA Funding	$ 15,100,001	$ -	$ 15,100,001	$ -	$ -	$ -	$ -	$ -	$ -
DA Payment to USACE	$ 70,700,000	$ 70,866,997	$ (166,997)	$ 17,707,997	$ 17,707,997	$ -	$ -	$ -	$ -
Operations & Maintenance - MFDA Property	$ 5,175,654	$ 671,650	$ 4,504,004	$ 321,000	$ 120,478	$ 200,522	$ 541,000	$ 541,000	$ 541,000
Operations & Maintenance - SEAI / OHB / Other Infrastructure	$ 9,995,346	$ -	$ 9,995,346	$ 3,750,000	$ -	$ 3,750,000	$ 4,125,000	$ 3,170,000	$ 3,170,000
Debt Service Total	$ 330,029,000	$ 15,107,363	$ 164,621,637	$ 6,200,000	$ 3,105,000	$ 3,095,000	$ 6,200,000	$ 6,200,000	$ 6,200,000
Well Fargo Loan Repayment	$ 150,300,000	See Note Below	$ -	$ -	$ -	$ -		$ -	$ -
Temporary Refunding Improvement Bonds Repayment	$ 179,729,000	$ 15,107,363	$ 164,621,637	$ 6,200,000	$ 3,105,000	$ 3,095,000	$ 6,200,000	$ 6,200,000	$ 6,200,000
	A	B	C						
Grand Totals	$ 2,992,000,000	$ 1,697,973,009	$ 1,118,226,992	$ 1,043,851,804	$ 293,427,585	$ 750,424,219	$ 427,508,616	$ 417,343,616	$ 564,015,335
A-B		$ 1,294,026,992							
C-(A-B)		$ (175,800,000)	Wells Fargo Pay off using TRIBS Loan - thus no actual cost incurred						

Funding Sources	FY2027 Budget
Fargo Sales Tax	$ 44,000,000
Cass County Sales Tax	$ 22,750,000
Temporary Sales Tax Bonds	$ 200,000,000
Cash On Hand	$ 17,390,335
Legacy	$ -
SRF	$ 15,000,000
WIFIA Draws	$ 250,000,000
Reimbursements	$ 25,000
Farm Lease & Rental Property Payments	$ 550,000
Asset Sales	$ 1,000,000
Investment Income	$ 7,500,000
Miscellaneous	$ 100,000
Draws from Horace Infrastructure Escrow account	$ 4,700,000
Draws from BRRWD Escrow account	$ 1,000,000
Total Sources	$ 564,015,335
Draft - FY2027 Budget	$ 564,015,335