



Office of the City Attorney : Room 203
316 North Park Avenue : Phone: 406.457.8595
Helena, MT 59623 : Email: tjodoin@helenamt.gov

helenamt.gov

June 18, 2021

Board of Investments
of the State of Montana
2401 Colonial Drive, 3rd Floor
P.O. Box 200126
Helena, MT 59620-0126

U.S. Bank Global Corporate Trust Services
950 17th Street, 12th Floor
DN-CO-T12CT
Denver, CO 80202

Ladies and Gentlemen:

I have served as counsel to the City of Helena (the "Borrower") in connection with its participation in the INTERCAP Program (the "Program") of the Board of Investments of the State of Montana (the "Board"). Terms used herein which are defined in the Loan Agreement, dated as of June 18, 2021, (the "Loan Agreement") between the Borrower and the Board shall have the meanings specified therein. The resolution of the Borrower authorizing its participation in the Program and the issuance of its Loan Agreement relating thereto is herein referred to as the Loan Agreement Resolution.

I have examined, among other things:

- i) the Borrower Act;
- ii) the Loan Agreement dated as of June 18, 2021 and executed by the Borrower;
- iii) the Promissory Note (the "Note") dated as of June 18, 2021 and executed by the Borrower;
- iv) Resolution No. ____ of the Borrower, dated June 7, 2021 (the "Loan Agreement Resolution");
- v) the Security Agreement (the "Security Agreement") from the Borrower to the Board, dated as of June 18, 2021;
- vi) upon receipt of Title, the Notice of Lien with Title from the Borrower, as debtor, to the Board, as secured party, will be mailed for filing to the office of the Registrar's Bureau, County Treasurer Motor Vehicle Office;

vii) the proceedings of the Borrower with respect to the due execution and delivery by the Borrower of the Loan Agreement, Note and Security Agreements (the Program Documents), and such certificates and other documents relating to the Borrower, the Program Documents and the Loan Agreement Resolution of the Borrower and have made such other examination of applicable Montana law and a review of the Borrower's actions with respect to applicable ordinances and resolutions as we have deemed necessary in giving this opinion.

Based upon the foregoing, we are of the opinion that:

(a) The Borrower is a political subdivision duly organized and validly existing under the laws and Constitution of the State of Montana with full legal right, power and authority to enter into, execute and perform its obligations under the Program Documents and to carry out and effectuate the transactions contemplated thereunder.

(b) The execution of the Loan Agreement and Promissory Note have been duly authorized and are valid, binding and enforceable against the Borrower in accordance with its terms.

(c) The Loan Agreement Resolution of the Borrower has been duly adopted and is valid, binding and enforceable against the Borrower in accordance with its terms.

(d) The Borrower has taken all action required to be taken by it to authorize the execution and delivery of and the performance of the obligations contained in the Program Documents; and such authorization is in full force and effect on the date hereof.

(e) The Borrower has complied with all applicable competitive bidding requirements for the purchase, acquisition, and construction of the Project.

(f) No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required to be obtained by the Borrower in connection with the execution, delivery and performance of the Program Documents or the consummation of the other transactions effected or contemplated thereby.

(g) The execution, delivery and performance of the Program Documents, and compliance with the provisions thereof will not conflict with or constitute a breach of, a violation of, or default under, the Constitution of the State of Montana, or any existing law, charter, judgment, ordinance, administrative regulation, decree, order or resolution of or relating to the Borrower and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument, to which the Borrower is a party or by which it is bound or to which it is subject.

(h) The Program Documents executed by the Borrower, when delivered to the Board, will have been duly authorized and executed and will constitute validly issued and legally binding obligations of the Borrower according to their terms.

(i) No other lien has been filed on this vehicle.

(j) The Board has a direct and valid first security interest in the Project. The Notice of Lien

has been (or will be) duly filed for record in such manner at such places as required by law, in order to give constructive notice of and to establish, preserve and protect the lien and security interest of the Board on all properties of every kind described in the Security Agreement. No other recording, filing, rerecording or refiling is required.

It is understood that the enforceability of the Program Documents may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement or creditors rights.

Sincerely,

Thomas J. Jodoin, Helena City Attorney
Borrower Attorney