


CERTIFICATE AS TO  
ACTION BY COMMISSION ON  
PLANNING AND FISCAL POLICY

I, the undersigned Secretary of the Legislative Commission on Planning and Fiscal Policy hereby certify that attached hereto is a true and correct copy of the action taken by the Commission on December 16, 1991 relating to the proposed issuance of bonds by the Metropolitan Airports Commission.

Dated: April 22, 1992



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Secretary, Legislative Commission  
on Planning and Fiscal Policy

MFF00CF2.WP5

Johnson motion  
w/amendments  
as passed 12-16-91

Johnson

M..... moves that the Legislative Commission on Planning and Fiscal Policy approve the issuance of up to \$270,000,000 general obligation revenue bonds and up to \$79,000,000 revenue bonds by the Metropolitan Airports Commission as authorized under Minnesota Laws 1991, Chapter 350.

Merviam

M . . . . . moves to amend the motion as follows:

Before the period, insert:

", subject to the following condition: the financing agreement entered between Northwest Airlines Inc., and the Metropolitan Airports Commission for the purpose of acquiring or refinancing facilities or leasehold interests of Northwest Airlines, Inc., includes a provision by which Northwest Airlines Inc., agrees not to submit an investment proposal to or request an investment from any retirement fund administered by the Minnesota State Board of Investment during the entire term of bonds issued by the Metropolitan Airports Commission for the purpose of financing or refinancing property or bonds issued to refund these bonds as authorized under Minnesota Laws 1991, Chapter 350, Article 2, Sections 3 and 4"

For purposes of this motion, "Northwest Airlines Inc." means Northwest Airlines Inc., and any of its affiliates.

Reichgott

M . . . . . moves to amend the motion as follows:

That it is the clear understanding of this commission, the Metropolitan Airports Commission (MAC), and Northwest Airlines Incorporated (NAI) that the final negotiated financing agreements entered into between MAC and NAI will include in concept the following six items:

- (1) That no more than one-half of the proceeds of the MAC financing may be used to prepay LBO debt, either directly or indirectly;
- (2) That the covenant by NAI regarding new and existing jobs and other public policy covenants be enforced by requiring accelerated prepayment of the MAC financing within ten years or less in an amount proportional to the deficiency, measured either in terms of the number of jobs or payroll;
- (3) That NAI maintain a sufficient proportion of connecting flights at the Minneapolis St. Paul Airport to ensure continuation of the hub in Minnesota as a major NAI hub;
- (4) That if NAI rejects or voids one or more leases in bankruptcy or similar proceedings, all NAI leases of property owned by MAC are also rejected or voided;
- (5) That counsel representing the Legislature be involved throughout the negotiations of the contracts;
- (6) Cross default provisions that permit the State to enforce all rights under any of the financing agreements, including those between MAC and NAI.

For purposes of this motion, "NAI" means Northwest Airlines Incorporated or its affiliates or successors, "MAC financing" means the leases and loans financed with the proceeds of general obligation MAC bonds or from the MAC construction fund.

LEGISLATIVE COMMISSION ON PLANNING AND FISCAL POLICY

ROLL CALL VOTE - Metropolitan Airport Commission NWA Proposal

DATE: December 16, 1991

MEMBER:

	YES	NO	YES	NO	YES	NO
Senator Berglin	✓					
Rep. Bishop	✓					
Rep. Dempsey	✓					
Sen. Frederickson, D.R.		✓				
Senator Gustafson	✓					
Senator Johnson, D.J.	✓					
Rep. Kahn		✓				
Rep. Long	✓					
Senator Luther		✓				
Senator Merriam		✓				
Senator Moe		✓				
Rep. Nelson, K.		✓				
Rep. Ogren		✓				
Senator Reichgott	✓					
Senator Samuelson	✓					
Rep. Schreiber	✓					
Rep. Simoneau	✓					
Rep. Vanasek	✓					

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*Vote on the Johnson motion  
as amended twice.*

*NWA-MAC*