EXTRACT OF MINUTES OF A MEEING OF THE
CITY COUNCIL
OF THE CITY OF LAKE ELMO, MINNESOTA

HELD: SEPTEMBER 18, 2001

Pursuant to due call and notice thereof, a regular meeting of the City Council (the "Council") of the City of Lake Elmo (the "City"), Washington County, Minnesota, was duly called and held at the City Hall in said City on September 18, 2001 at 6:00 p.m.

The following members were present: Hunt, Armstrong, DeLapp, Dunn, Siedow and the following members were absent: none.

Member Siedow introduced the following resolution and moved its adoption:

RESOLUTION 2001-074

RESOLUTION APPROVING THE FINANCING OF CERTAIN CITY BONDS

WHEREAS, the City has an upcoming issuance of approximately $1,080,000 State Aid Road and Improvement Bonds of 2001 (the "Bonds"); and

WHEREAS, Juran & Moody, a division of Miller Johnson Steichen Kinnard, Incorporated ("Juran & Moody") has indicated a willingness to purchase the Bonds upon receipt from the City, County, and School District of various required information; and
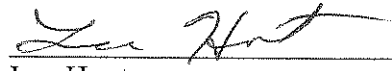
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lake Elmo, Minnesota as follows:

1. The Mayor, Administrator and Finance Director are hereby jointly authorized to approve the sale of certain Bonds to Juran & Moody in the amount illustrated to this Council on this date at such time as Juran & Moody advises that it has received the required information.

2. That within 72 hours of the foregoing approval, this City Council will meet to adopt the necessary resolution drafted by bond counsel.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Lake Elmo, Minnesota as follows:

The motion for the adoption of the foregoing resolution was duly seconded by Member Armstrong, and upon vote bring taken thereon, the following voted in favor thereof: Hunt, Armstrong, DeLapp, Dunn, Siedow and the following voted against the same: none.

Whereupon said resolution was declared duly passed and adopted on September 18, 2001.

Lee Hunt
Mayor

ATTEST

Mary L. Kueffner
City Administrator