

**CORPORATE RESOLUTION
FOR
BROKERAGE INVESTMENT ACCOUNT**

**EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY
OF LAKE ELMO, MINNESOTA**

HELD: November 3, 2004

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 the City on Wednesday, November 3, 2004, at 7:00 p.m.

The following members were present:

Lee Hunt, Steve DeLapp, Susan Dunn, Wyn John, Dean Johnston

And the following were absent:

Member _____ introduced the following resolution and moved its adoption:

**CITY OF LAKE ELMO
WASHINGTON COUNTY, MINNESOTA**

**RESOLUTION 2004 – 097
RESOLUTION AUTHORIZING AN INVESTMENT ACCOUNT WITH PERSHING
LLC**

BE IT RESOLVED by the City Council (the “Council”) of the City of Lake Elmo, Minnesota, (the “City”) as follows:

Section 1: Recital.

1.01. The City, pursuant to Minnesota Statutes, Sections 118A.01 through 118A.08, has authority to invest “Public Funds” as defined in Minnesota Statutes, Section 118A.01(4)

1.02. Public Funds may be invested in the manner and in the securities detailed in Minnesota Statutes, Sections 118A.04 and 118A.05.

1.03. Minnesota Statutes, Section 118A.02(1) permits the City Council to authorize the treasurer or chief financial officer to make investments.

1.04. The City of *Lake Elmo* is a “government Entity” as defined in Minnesota Statutes, Section 118A.01 (2).

1.05. Subject to compliance with Minnesota Statutes, Section 118A.04 (9), the treasurer or chief financial officer may purchase securities through a broker-dealer.

Section 2: Approval of Account/Investments.

2.01. The Financing Director, who is the City’s “treasurer or chief financial officer”, is authorized to open and maintain an investment account with Pershing LLC through Northland Securities, Inc. (“NSI”), and any Pershing or NSI affiliate, subsidiary, or successor corporation, for the purpose of buying and selling such securities as may be permitted by Minnesota Statutes, Sections 118A.01 through 118A.08. The trading of options, trading on margin, and selling short is not authorized.

2.02. The _____ or any duly appointed deputy thereto is authorized to act on behalf of the City with respect to the Pershing/NSI investment accounts without any limitations. This authority includes, but is not limited to, the authority to open and close investment accounts, to execute documents on behalf of the City, to order securities transactions, to order assignment or transfer of securities and distribution of proceeds, and to otherwise make investment decisions on behalf of the City with respect to any investments or investment accounts.

2.03. That Pershing/NSI and all transfer agents are authorized to rely upon the oral or written instructions of the _____ without further inquiry into that person’s authority to act on behalf of the City. Furthermore, Pershing/NSI and all transfer agents may continue to exercise such reliance until the City provides Pershing/NSI with a certified copy of a resolution of the City revoking or modifying this resolution.