

CITY OF LAKE ELMO  
WASHINGTON COUNTY, MINNESOTA

Original given to  
T. Borchert  
3-4-09

RESOLUTION NO. 2009 - 007


RESOLUTION APPROVING THE ISSUANCE OF  
GENERAL OBLIGATION REFUNDING BONDS; SERIES 2009A


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

1. The City Council hereby finds and declares that it is necessary and expedient for the City to sell and issue its fully registered general obligation refunding bonds in the total aggregate principal amount of not to exceed \$1,100,000 (herein, the "Bonds"). The proceeds of the Bonds will be used, together with any additional funds of the City which might be required, to (i) current refund on or about May 12, 2009, all or a portion of the February 1, 2010, through 2017 maturities, aggregating up to \$525,000 in principal amount, of the City's General Obligation State-Aid and Improvement Bonds, Series 2001, dated October 1, 2001, as the date of original issue, (ii) to crossover refund on December 1, 2009, all or a portion of the December 1, 2010 through 2021 maturities, aggregating up to \$500,000 in principal amount, of the City's General Obligation Water Revenue Bonds, Series 2002B, dated May 1, 2002, as the date of original issue and (iii) to fund the costs of issuing the Bonds.
2. The City Council desires to proceed with the sale of the Bonds by direct negotiation to Northland Securities, Inc. (herein, "NSI").
3. The City Administrator and Finance Director are hereby authorized to approve the sale of the Bonds in an aggregate principal amount of not to exceed \$1,100,000 and to execute a bond purchase agreement for the purchase of the Bonds with NSI, provided the total net savings is at least \$ 60,000.
4. Upon approval of the sale of the Bonds by the City Administrator and Finance Director the City Council will take action at its next regularly scheduled meeting thereafter to adopt the necessary approving resolutions as prepared by the City's bond counsel.
5. NSI is authorized to prepare an offering document related to the sale of the Bonds.
6. If the City Administrator and Finance Director have not approved the sale of the bonds to NSI and executed the related bond purchase agreement by December 31, 2009, this resolution shall expire.

ADOPTED by the City Council of the City of Lake Elmo on March 3<sup>rd</sup>, 2009.

ATTEST:

  
Craig W. Dawson, Interim City Administrator

  
Dean A. Johnston, Mayor

**CERTIFICATION OF MINUTES  
RELATING TO GENERAL OBLIGATION REFUNDING BONDS,  
SERIES 2009A**

ISSUER: City of Lake Elmo, Minnesota

BODY: City Council

KIND, DATE, TIME AND PLACE OF MEETING:

A regular meeting held on Tuesday, March 3, 2009, at 7:00 o'clock p.m., in the City Offices

MEMBERS PRESENT: Mayor Johnston  
Council Members: DeLapp, Emmons, Park and Smith


MEMBERS ABSENT: None

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION APPROVING THE ISSUANCE OF  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009A**

I, the undersigned, being the duly qualified and acting recording officer of the public corporation issuing the obligations referred to in the title of this certificate, certify that the documents attached hereto, as described above, have been carefully compared with the original records of said corporation in my legal custody, from which they have been transcribed; that said documents are a correct and complete transcript of the minutes of a meeting of the governing body of said corporation, and correct and complete copies of all resolutions and other actions taken and of all documents approved by the governing body at said meeting, so far as they relate to said obligations; and that said meeting was duly held by the governing body at the time and place and was attended throughout by the members indicated above, pursuant to call and notice of such meeting given as required by law.

WITNESS MY HAND officially as such recording officer on March 3, 2009.

  
City Clerk

Lake Elmo City Council Minutes  
March 3, 2009

Refunding of Bonds

MOTION: Council Member DeLapp moved to adopt Resolution no. 2009-007 authorizing the commencement of refunding State Aid Bonds Series 2001A, and Water Improvement Bonds, Series 2002B, provided the total net savings is at least \$60,000 and to authorize the services of Northland Securities, Inc. for this transaction. Council Member Smith second the motion. The motion passed 5-0.

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

HELD: Tuesday, March 3, 2009

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Lake Elmo, State of Minnesota, was duly held on Tuesday, March 3, 2009 at 7:00 o'clock p.m.

Member Steve DeLapp introduced the following resolution and moved its adoption:

**RESOLUTION APPROVING THE ISSUANCE OF  
GENERAL OBLIGATION REFUNDING BONDS; SERIES 2009A**

BE IT RESOLVED by the City Council of the City of Lake Elmo, State of Minnesota (herein, the "City"), as follows:

1. The City Council hereby finds and declares that it is necessary and expedient for the City to sell and issue its fully registered general obligation refunding bonds in the total aggregate principal amount of not to exceed \$1,100,000 (herein, the "Bonds"). The proceeds of the Bonds will be used, together with any additional funds of the City which might be required, to (i) current refund on or about May 12, 2009 all or a portion of the February 1, 2010 through 2017 maturities, aggregating up to \$525,000 in principal amount, of the City's General Obligation State-Aid and Improvement Bonds, Series 2001, dated October 1, 2001 as the date of original issue, (ii) to crossover refund on December 1, 2009 all or a portion of the December 1, 2010 through 2021 maturities, aggregating up to \$500,000 in principal amount, of the City's General Obligation Water Revenue Bonds, Series 2002B, dated May 1, 2002 as the date of original issue and (iii) to fund the costs of issuing the Bonds.
2. The City Council desires to proceed with the sale of the Bonds by direct negotiation to Northland Securities, Inc. (herein, "NSI").
3. The City Interim Administrator and Finance Director are hereby authorized to approve the sale of the Bonds in an aggregate principal amount of not to exceed \$1,100,000 and to execute a bond purchase agreement for the purchase of the Bonds with NSI, provided the total net savings is at least \$60,000.
4. Upon approval of the sale of the Bonds by the Interim Administrator and Finance Director the City Council will take action at its next regularly scheduled meeting thereafter to adopt the necessary approving resolutions as prepared by the City's bond counsel.
5. NSI is authorized to prepare an offering document related to the sale of the Bonds.

6. If the City Interim Administrator and Finance Director have not approved the sale of the bonds to NSI and executed the related bond purchase agreement by December 31, 2009, this resolution shall expire.

The motion for the adoption of the foregoing resolution was duly seconded by Member Anne Smith, and upon vote being taken thereon, the following voted in favor thereof:

Mayor Johnston, Council Members DeLapp, Emmons, Park, Smith

and the following voted against the same:

None

Whereupon said resolution was declared duly passed and adopted.