

**CERTIFICATION OF MINUTES
RELATING TO GENERAL OBLIGATION BONDS,
SERIES 2013A**

ISSUER: City of Lake Elmo, Minnesota

BODY: City Council

KIND, DATE, TIME AND PLACE OF MEETING:

A regular meeting held on Tuesday, August 6, 2013, at 7:00 o'clock PM, at City Hall

MEMBERS PRESENT: Mayor Pearson & Council Members Nelson, Smith, Bloyer, and Reeves

MEMBERS ABSENT: None

Documents Attached: Extract of Minutes of said meeting.

RESOLUTION 2013-63

**RESOLUTION APPROVING THE ISSUANCE OF
GENERAL OBLIGATION BONDS, SERIES 2013A**

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 August 6th, 2013.

City Clerk

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

HELD: Tuesday, August 6, 2013

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, August 6, 2013 at 7:00 o'clock p.m.

Council Member Smith introduced the following resolution and moved its adoption:

**RESOLUTION 2013-63
RESOLUTION APPROVING THE ISSUANCE OF
GENERAL OBLIGATION BONDS; SERIES 2013A**

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 District to sell and issue its fully registered general obligation bonds in the total aggregate principal amount of not to exceed \$5,725,000 (herein, the "Bonds"). The proceeds of the Bonds will be used, together with any additional funds of the City which might be required, to provide funding for public infrastructure within the City and 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 Finance Director and City Administrator are hereby authorized to approve the sale of the Bonds in an aggregate principal amount of not to exceed \$5,725,000 and to execute a bond purchase agreement for the purchase of the Bonds with NSI, provided the True Interest Cost ("TIC") does not exceed 4.50%.
4. Upon approval of the sale of the Bonds by the Finance Director and City Administrator, 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 and distribute an official statement related to the sale of the Bonds.
6. If the Finance Director and the City Administrator have not approved the sale of the bonds to NSI and executed the related bond purchase agreement by December 31, 2013 this resolution shall expire.

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

and the following voted against the same: None

Whereupon said resolution was declared duly passed and adopted on this 6th day of August 2013 by the City Council of the City of Lake Elmo, Minnesota.

Mike Pearson
Mayor

ATTEST:

Adam Bell
City Clerk