

**CERTIFICATION OF MINUTES
RELATING TO
GENERAL OBLIGATION CROSSOVER REFUNDING IMPROVEMENT BONDS,
SERIES 2011B**

ISSUER: City of Ramsey, Minnesota

BODY: City Council

KIND, DATE, TIME AND PLACE OF MEETING:

A regular meeting held on October 11, 2011, at 7:00 o'clock a.m., in the City Hall.

MEMBERS PRESENT:

MEMBERS ABSENT:

Documents Attached: Extract of Minutes of said meeting.

**RESOLUTION APPROVING THE ISSUANCE OF
GENERAL OBLIGATION CROSSOVER REFUNDING IMPROVEMENT BONDS,
SERIES 2011B**

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 October ____, 2011.

Clerk

Councilmember _____ introduced the following resolution and moved for its adoption:

RESOLUTION #11-10-XXX

RESOLUTION APPROVING THE ISSUANCE OF GENERAL OBLIGATION CROSSOVER REFUNDING IMPROVEMENT BONDS, SERIES 2011B

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

1. The City Council hereby finds and declares that it is necessary and expedient for the City to sell and issue its general obligation crossover refunding improvement bonds (herein, the "Bonds") in an aggregate principal amount not to exceed \$3,115,000. Proceeds of the Bonds will be used to crossover refund on December 15, 2014 the December 15, 2015 through 2025 maturities of the City's General Obligation Improvement Bonds, Series 2005B, dated June 1, 2005 as date of original issue and to pay 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). The Finance Director and the City Administrator are hereby authorized to approve the sale of the Bonds in an aggregate principal amount of not to exceed \$3,115,000 and to execute a bond purchase agreement for the purchase of the Bonds with NSI, provided the total net savings is at least \$110,000 and the savings meet the 3% savings test as set forth in Minnesota Statutes 475.67, subdivision 12.
3. Upon approval of the sale of the Bonds by the Finance Director and the 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.
4. NSI is authorized to prepare and distribute an Official Statement related to the sale of the Bonds.
5. 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 March 31, 2012, this resolution shall expire.

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

and the following voted against the same:

and the following abstained:

and the following were absent:

Whereupon said resolution was declared duly passed and adopted. By the Ramsey City Council this 11th day of October 2011,

Mayor

ATTEST:

City Clerk