

Extract of Minutes of Meeting
of the Town Board of the Town of
Carlos, Douglas County, Minnesota

Pursuant to due call and notice thereof, a regular [special] meeting of the Town Board of the Town of Carlos, Minnesota, was duly held in the Town Hall in said Town on Thursday, September 26, 2002, commencing at 7:30 o'clock P.M.

The following members were present: Waldorf, Gorghuber, Krivanek, Johnke & Anderson

and the following were absent: None

Member Gorghuber then introduced the following resolution, and moved its adoption:

RESOLUTION NO. 2002-12

A RESOLUTION AWARDED THE SALE OF \$35,000
GENERAL OBLIGATION CERTIFICATES OF INDEBTEDNESS,
SERIES 2002A; FIXING ITS FORM AND SPECIFICATIONS;
DIRECTING ITS EXECUTION AND DELIVERY;
AND PROVIDING FOR ITS PAYMENT

BE IT RESOLVED By the Town Board of the Town of Carlos, Douglas County, Minnesota (Town) as follows:

Section 1. Sale of Note.

1.01. The Town intends to expend funds for purposes otherwise authorized by law (Project) at an estimated cost of \$35,000 (Cost). The Town is authorized by Minnesota Statutes, Section 366.095 (Act) to issue and sell its General Obligation Certificates of Indebtedness (Certificate) to finance the Cost. The market value of all taxable property in the Town is \$194,387.40. First State Bank of Alexandria, Alexandria, Minnesota, (Purchaser) has offered to purchase Certificates of the Town to finance the Project Costs.