

EXTRACT OF MINUTES

CITY OF LEXINGTON, NEBRASKA

A meeting of the Mayor and Council of the City of Lexington, Nebraska was convened in open and public session at 12:00 o'clock P.M. on April 29, 2011 at City Hall in Lexington, Nebraska. Present were: Mayor John Fagot; Councilmembers: Steve Tomasek, Linda Miller, John Salem Absent were: Joni Bennett.

Notice of the meeting was given in advance thereof by posting, one of the City's designated methods for giving notice, a copy of the Certificate of Posting being attached to these Minutes. Notice of this meeting was given in advance to the Mayor and all members of the City Council and a copy of their Acknowledgment of Receipt of Notice and the agenda are attached to these Minutes. Availability of the agenda was communicated in the advance notice and in the notice to the Mayor and Council of this meeting. The Mayor publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

Councilmember Salem offered the following resolution and moved its passage and adoption:

RESOLUTION

BE IT RESOLVED by the Mayor and City Council of the City of Lexington, Nebraska:

Section 1. The following bonds of the City of Lexington, Nebraska, in accordance with their option provisions are hereby called for payment on June 1, 2011, after which date interest on the bonds will cease:

Combined Utilities Revenue Bonds, 2004 Series, of the City of Lexington, Nebraska, date of original issue - September 28, 2004, in the principal amount of One Million Six Hundred Ninety-five Thousand Dollars (\$1,695,000), numbered as shown on the books of the Paying Agent and Registrar, in denomination of \$5,000 each, becoming due and bearing interest as follows:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
\$ 95,000	September 15, 2011	3.50%	529449 DW 7
95,000	September 15, 2012	3.75	529449 DX 5
100,000	September 15, 2013	3.85	529449 DY 3
105,000	September 15, 2014	3.95	529449 DZ 0
105,000	September 15, 2015	4.05	529449 EA 4
110,000	September 15, 2016	4.15	529449 EB 2
115,000	September 15, 2017	4.25	529449 EC 0
120,000	September 15, 2018	4.35	529449 ED 8
125,000	September 15, 2019	4.40	529449 EE 6
130,000	September 15, 2020	4.50	529449 EF 3

\$ 140,000	September 15, 2021	4.60%	529449 EG 1
145,000	September 15, 2022	4.70	529449 EH 9
150,000	September 15, 2023	4.80	529449 EJ 5
160,000	September 15, 2024	4.85	529449 EK 2

Said bonds are hereinafter referred to as the "Refunded Bonds."

The Refunded Bonds are subject to redemption at any time on or after September 28, 2009, at par and accrued interest, and said interest is payable semiannually. The proceeds of the Refunded Bonds were used to 1) pay costs of extending, enlarging, and improving the City's sewage disposal plant and sanitary sewer system; 2) make a deposit into the Bond Reserve Account with respect to the Refunded Bonds; and 3) pay the costs of issuance.

Section 2. The Refunded Bonds are to be paid at the office of the Treasurer of the City of Lexington, Lexington, Nebraska, as paying agent and registrar (the "Paying Agent and Registrar").

Section 3. A true copy of this resolution shall be filed immediately with the Paying Agent and Registrar and said Paying Agent and Registrar is hereby instructed to mail notice to each registered owner of said bonds and give notice to The Depository Trust Company in accordance with its standard procedures not less than thirty days prior to the date fixed for redemption, all in accordance with the ordinance authorizing the Refunded Bonds.

[Signature]
City Clerk

[Signature]
Mayor

Councilmember Miller seconded the motion for adoption of said resolution, and upon roll call vote the following voted "AYE": Tomasek, Miller, Salem, Fagot

the following voted "NAY": none

The passage of said resolution having been consented to by more than a majority, the Mayor declared the resolution duly passed and adopted.

[Signature]
City Clerk

[Signature]
Mayor

