

**CORPORATE RESOLUTION
FOR
BROKERAGE INVESTMENT ACCOUNT**

Account Number: _____
Office _____
Registered Rep.'s Name: _____
Registered Rep.'s Number: _____
Name for Filing _____

**EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY
OF HOYT LAKES, MINNESOTA**

HELD: February 10, 2026

Pursuant to due call and notice thereof, a Regular meeting of the City Council (the Council) of the City of Hoyt Lakes, (the City), St. Louis County, Minnesota, was duly called and held at the City Hall in the City on February 10, 2026, at 5:30 p.m.

The following members were present: *GRAMS, TARVELA, ECKMAN, MAYOR SCOTT*

and the following were absent: *MATHISON*

Councilor *Eckman* introduced the following resolution and moved its adoption:

RESOLUTION NO. 2026-004

**RESOLUTION AUTHORIZING AN INVESTMENT ACCOUNT WITH
PERSHING LLC**

BE IT RESOLVED by the City Council (the "Council") of the City of Hoyt Lakes, Minnesota, (the "City") as follows:

Section 1. Recitals.

1.01. The City, pursuant to Minnesota Statutes, Sections 118A.01 through 118A.08, has authority to invest "Public Funds" as defined in Minnesota Statutes, Section 118A.01(4)

1.02. Public Funds may be invested in the manner and in the securities detailed in Minnesota Statutes, Sections 118A.04 and 118A.05.

1.03. Minnesota Statutes, Section 118A.02(1) permits the City Council to authorize the treasurer or chief financial officer to make investments.

1.04. The City of Hoyt Lakes is a "Government Entity" as defined in Minnesota Statutes, Section 118A.01(2).

1.05. Subject to compliance with Minnesota Statutes, Section 118A.04(9), the treasurer or chief financial officer may purchase securities through a broker-dealer.

Section 2. Approval of Account/Investments.

2.01. The Administrator, who is the City's "treasurer or chief financial officer", is authorized to open and maintain an investment account with Pershing LLC through Northland Securities, Inc. ("NSI"), and any Pershing or NSI affiliate, subsidiary, or successor corporation, for the purpose of buying and selling such securities as may be permitted by Minnesota Statutes, Sections 118A.01 through 118A.08. The trading of options, trading on margin, and selling short is not authorized.

2.02. The Administrator or any duly appointed deputy thereto are authorized to act on behalf of the City with respect to the Pershing/NSI investment accounts without any limitations. This authority includes, but is not limited to, the authority to open and close investment accounts, to execute documents on behalf of the City, to order securities transactions, to order assignment or transfer of securities and distribution of proceeds, and to otherwise make investment decisions on behalf of the City with respect to any investments or investment accounts.

2.03. That Pershing/NSI and all transfer agents are authorized to rely upon the oral or written instructions of the Administrator without further inquiry into that person's authority to act on behalf of the City. Furthermore, Pershing/NSI and all transfer agents may continue to exercise such reliance until the City provides Pershing/NSI with a certified copy of a resolution of the City revoking or modifying this resolution.

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

JARVELA, ECKMAN, GRAMS, MAYOR SCOTT

and the following voted against the same: *None*

Whereupon said resolution was declared duly passed and adopted on February 10, 2026.

STATE OF MINNESOTA)
)SS
COUNTY OF ST LOUIS)

I, the undersigned, being the duly qualified and acting City Administrator of the City of Hoyt Lakes, St. Louis County, Minnesota, DO HEREBY CERTIFY, that I have carefully compared the preceding extract of minutes of a meeting of the City Council of said City held on the date therein indicated with the original minutes thereof on file in my office and that the same is a full, true and correct transcript thereof insofar as said minutes relate to the topic described in the title of the resolution set forth in the extract.

WITNESS my hand officially and the official seal of the City on February 10, 2026.

Brennan Scott

Brennan Scott, Mayor

Dean Weiberg

Dean Weiberg, City Administrator



STATE OF MINNESOTA
COUNTY OF ST. LOUIS _____
CITY OF HOYT LAKES

CERTIFICATION REGARDING CITY OFFICER

I, the undersigned, being the duly qualified and acting Mayor of the City of Hoyt Lakes, Minnesota (the "City"), DO HEREBY CERTIFY that the City Official, Dean Weiberg, was duly appointed, is qualified and is an acting member holding the title of City Administrator as of the date below.

WITNESS my hand officially and the official seal of the City of Hoyt Lakes, Minnesota this 10th day of February, 2026.





Brennan Scott, Mayor