

RESOLUTION OF THE BOARD OF TRUSTEES

NO. 01-2006

WHEREAS, this District was formed for the purpose of determining the feasibility and advisability of purchasing the assets of the New Landing Utility; and,

WHEREAS, on June 20, 2006 the board examined the advisability of the purchase of the assets New Landing Utility, Inc and polled the trustees and the majority of the board were in favor of the purchase.

WHEREAS, the Lost Lake Utility District has the statutory power to acquire, own and operate public water supply and distribution and sewerage collection and treatment systems; and,

WHEREAS, a draft of a Letter of Intent has been presented to this meeting for approval and deemed to be satisfactory.

NOW THEREFORE,

BE IT RESOLVED that the Chairman of this District be, and he is, authorized to execute said Letter of Intent to negotiate the contents thereof any such changes or amendments to be presented to this Board for approval.

Adopted this _____ day of _____, 2006.