

**RESOLUTION**

Release and Pledge of Collateral

BE IT RESOLVED, by the School Board of Independent School District No. 709, St. Louis County, Minnesota, that it hereby releases the following instruments pledged as collateral by Marshall & Isley (M & I Bank):

\$750,000.00 FNRM, Cusip xxxxxAP34, due 2/25/2021

\$20,000,000.00 FGRA, Cusip xxxxxUZF8, due 6/15/2031

BE IT FURTHER RESOLVED, By the School Board, that it accepts the pledge collateral of a \$575,000 par value GNMA note maturing 8/20/2038, CUSIP number XXXXXCD97 in exchange for the released collateral noted above.