

## **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 \$250,000 par value FHOR note, CUSIP number XXXXXXTS6, pledged as collateral by Duluth Teachers Credit Union.

BE IT FURTHER RESOLVED, By the School Board, that it accepts the pledge collateral of a \$250,000 par value FNNT note maturing 8/24/2015, CUSIP number XXXXXRP80 in exchange for the released collateral noted above.