

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 \$200,000 par value FFCB note, CUSIP number XXXXXAGL6 pledged as collateral by North Shore Bank of Commerce.

BE IT FURTHER RESOLVED, By the School Board, that it accepts the pledge collateral of a \$200,000 par value FHLB note maturing 5/30/2019, CUSIP number XXXXXEADG1 in exchange for the released collateral noted above.