

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 FNNT note, CUSIP number XXXXXRP80, 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 FHLB note maturing 12/12/2014, CUSIP number XXXXXVNU1 in exchange for the released collateral noted above.