

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 \$500,000 par value FNSM note, CUSIP number XXXXXXVM2, 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 FMNT note maturing 1/25/2019, CUSIP number XXXXXXHN2 in exchange for the released collateral noted above.