

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
TWIN CITIES GERMAN IMMERSION SCHOOL BUILDING COMPANY TAKEN IN  
LIEU OF A MEETING**

Effective December 12, 2015

The undersigned, constituting all of the Members of the Board of Directors of Twin Cities German Immersion School Building Company, a Minnesota non-profit corporation (the "**Company**"), hereby waive all the provisions of the Articles of Incorporation and Bylaws of said Company relating to notices and the holding of meetings of the Board of Directors of said Company and acting pursuant to the laws of the State of Minnesota, hereby adopt the following Resolution of the Board of Directors of this Company. All capitalized terms below shall have the same meaning assigned to such terms in the Indenture of Trust (the "**Indenture**") between the Housing and Redevelopment Authority of the City of Saint Paul (the "**Issuer**") and Wells Fargo Bank, National Association ("**Trustee**") for the Charter School Lease Revenue Bonds.

**RECITALS**

A. Educational Properties TCGIS, LLC, a Minnesota limited liability company (hereinafter referred to as the "**Original Mortgagor**") borrowed the sum of Eight Million Five Hundred Forty Five Thousand and no/100 Dollars (\$8,545,000.00) (the "**Loan**") pursuant to a Loan Agreement (the "**Loan Agreement**") and related documents dated May 1, 2013, and used the proceeds of the Loan to acquire and construct renovations in the property located at and commonly known as 1028 Van Slyke, Saint Paul, Minnesota, 55103, and more particularly described on Exhibit A hereto (the "**Property**") for the purpose of providing a campus for the operation of Twin Cities German Immersion School (the "**Charter School**");

B. The proceeds of the Loan were generated via (i) those certain \$8,270,000 Housing and Redevelopment Authority of the City of Saint Paul, Minnesota Charter School Lease Revenue Bonds (Twin Cities German Immersion School Project) Series 2013A, and (ii) those certain \$275,000 Housing and Redevelopment Authority of the City Of Saint Paul, Minnesota Taxable Charter School Lease Revenue Bonds (Twin Cities German Immersion School Project) Series 2013B (collectively, the "**Series 2013 Bonds**").

C. The obligation of Original Mortgagor to repay the Loan was secured by a (i) Mortgage, Security Agreement and Assignment of Rents (hereinafter referred to as the "**Mortgage**") dated May 1, 2013, in favor of Mortgagee, recorded May 24, 2013 as document number 4403610 in the office of the County of Ramsey Recorder's Office, and filed on May 24, 2013 as document number 2211129 in the Ramsey County Registrar of Titles ("**Official Records**"), (ii) two UCC Financing Statements showing Original Mortgagor as debtor and Mortgagee as secured party, filed with the Minnesota Secretary of State on May 23, 2013, as Document No. 201332485651 (fixture filing) and Document No. 201332488977 (assignment of leases and rents filing) (the "**UCC Financing Statements**"). The Mortgage and the UCC Financing Statements are sometimes hereinafter collectively referred to as the "**Security Documents**".

D. In addition to the Security Documents, Original Mortgagor executed and delivered the following documents in connection with the Loan:

1. the Official Statement of the Original Mortgagor and the Charter School, dated May 17, 2013 (the "**Official Statement**"), relating to the Series 2013 Bonds;
2. the Loan Agreement;
3. The Lease Agreement dated as of May 1, 2013, between the Borrower, as Landlord, and the Charter School, as Tenant, which governs the lease of the property described therein (the "**Property**");
4. An Assignment of Lease Agreement, dated May 1, 2013 (the "**Assignment of Lease**"), from the Borrower to the Lender, and consented to by the Charter School;
5. the Pledge and Covenant Agreement, dated as of May 1, 2013, between the Borrower, the Charter School, and the Trustee;
6. the Tax Regulatory Agreement, dated as of May 1, 2013 among the Borrower, its sole member, the Charter School, and the Trustee;
7. the Continuing Disclosure Agreement, dated as of May 1, 2013, between the Trustee, as dissemination agent, the Borrower, and the Charter School;
8. the Mortgage and Financing Statements;
9. The Bond Purchase Agreement dated May 14, 2013, between the HRA, the Borrower, the Charter School, and Piper Jaffray & Co. (the "**Underwriter**");
10. 15c2-12 Certificate of the Borrower, dated May 1, 2013, with respect to the preliminary official statement;
11. Account Control Agreement dated May 1, 2013, among the Charter School, the Trustee and Sunrise Bank.

The documents described in paragraphs A through D, above, are referred to collectively herein as the "**Existing Loan Documents**". The property encumbered by the Mortgage is referred to herein as the "**Property**".

E. In accordance with the terms of Section 7.2 of the Loan Agreement, the Company intends to acquire fee title to the Property from the Original Mortgagor, and to assume all rights, responsibilities, and obligations of Original Mortgagor under the Loan.

F. The undersigned members of the Board of Directors (the "**Board**") of the Company have determined that acquiring the Property and assuming the obligations under the Loan is in the best interests of the Company;

**RESOLUTIONS**

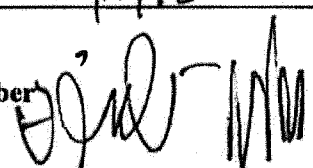

NOW, THEREFORE, BE IT RESOLVED, as follows:

**Resolution 1: Approval of the Acquisition of the Property.** The Board hereby approves the acquisition of the Property from the Original Mortgage, and agrees to assume and fully perform all of the Original Mortgagor's obligations under the Loan Documents and the Lease.

**Resolution 2. Document and Transactions Approval.** The Chairperson, Secretary and/or Treasurer of the Board, or any other officer authorized or required to execute documents such as the Assumption Agreement on behalf of the Board and for the Company are authorized to execute and deliver any and all said documents when the same are finalized. In the event that any of the Chairperson, Secretary and/or Treasurer of the Board is not available to execute and deliver the Assumption Agreement, or any other instrument or certificate necessary to complete the transaction contemplated by this Resolution, then any other member of the Board shall have the authority to execute and deliver such document, instrument or certificates as are necessary and desirable in order to complete the financing transaction.

This Resolution may be executed by facsimile or counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Resolution. The undersigned have executed this Resolution as of the respective dates set forth below.

**BOARD OF DIRECTORS**

<b>Board Chair</b> RICHARD SWEDBERG	<b>Board Secretary</b> TERRY AKATOV
<b>Date:</b> 12/21/15	<b>Date:</b> 12/18/15
<b>Member</b> Richard Swedberg	<b>Member</b> 
<b>Date:</b> 12/21/15	<b>Date:</b>
<b>Member</b>  MARK IRELAND	<b>Member</b>
<b>Date:</b>	<b>Date:</b>
<b>Member</b>	<b>Member</b>
