

EDUCATIONAL ENHANCEMENT FUNDING CORPORATION

MINUTES OF THE SPECIAL MEETING

FEBRUARY 20, 2013

Pursuant to due notice, the Educational Enhancement Funding Corporation met on Wednesday, February 20, 2013. The special meeting began at 2:00 p.m., CST via telephone. Mr. Tom Graham, Chairman, instructed the Executive Secretary to call the roll.

Present: Mr. Tom Graham
Mr. Dennis Haan
Mr. Doug Hajek
Mr. Joe Lien
Mr. Dennis Neugebauer
Mr. James Roby
Mr. James Spies

Absent: Mr. Ken Karels
Mr. D.J. Mertens

Other staff and representatives of the Corporation present were:

Mr. Donald Templeton, Executive Secretary
Mr. Todd Meierhenry, General Legal Counsel
Mr. Dustin Christopherson, South Dakota Health and Educational
Facilities Authority
Mr. Steve Corbin, South Dakota Health and Educational
Facilities Authority
Mr. Jack Arnold, Dougherty & Company
Mr. Bruce Bonjour, Perkins and Coie
Mr. Marc Oberdorff, Perkins and Coie
Mr. Bill Bloom, Barclays Capital
Ms. Kym Arnone, Barclays Capital
Ms. Joy Smolnisky

The Chairman declared a quorum and called the meeting to order.

Mr. Don Templeton advised the Corporation members that the notice of the meeting was posted at the entrance of the office of the Educational Enhancement Funding Corporation on February 13, 2013. A copy of that notice is attached hereto and is an integral part of the minutes (*see Attachment #1*).

The Chairman asked for consideration of the minutes for the December 20, 2012 special meeting. Mr. Roby moved to approve the minutes as presented, seconded by Mr. Lien. All members present voted aye. Motion carried.

Series 2013A and B Refunding Bonds

Mr. Templeton reviewed the transaction with the Board. Mr. Arnold of Dougherty & Company next explained Morgan Stanley negotiations status to terminate the Forward Purchase Contract of the Series 2002 bonds.

Ms. Kym Arnone of Barclays Capital updated the Board that Standard and Poor's would be the sole rating agency as Moody's would not be in a position to rate the bonds as of the date of the Educational Enhancement Funding Corporation bond issuance. Standard & Poor's ratings are A through the June 1, 2023 maturity and A- from June 1, 2024 to 2027.

Mr. Templeton, Mr. Arnold and Mr. Bloom of Barclays Capital reviewed the projected sources and uses of funds, the projected present value savings, the expected All in True Interest Cost and the projected costs of issuance. Mr. Templeton explained that approximately \$1,047,000 of the sources of funds is to come from the existing Operating Account and Special Reserve Account. The Operating Account will be funded by a \$250,000 deposit in April, 2013 and the Special Reserve Account will be funded by a \$500,000 deposit at the bond closing date. The bonds will have a Liquidity Reserve Account in the approximate amount of \$18 million.

Mr. Templeton reviewed the preliminary costs of issuance and explained that he and Todd Meierhenry would visit with Tom Graham to get approval of substantial changes to the schedule.

Mr. Templeton reviewed the Preliminary Official Statement with the Board.

Mr. Bonjour reviewed Resolution No. 1-EEFC-13 (*See Attachment #2*).

Mr. Spies moved to approve the resolution and Mr. Neugebauer seconded. Upon roll call, all ayes were Graham, Haan, Hajek, Lien, Neugebauer, Roby and Spies. Nays: none and abstains: none.

Adjournment

The Chairman stated that there being no further business at this meeting, the meeting adjourned at 2:44 p.m. CST.

Educational Enhancement Funding Corporation

330 South Poplar, Suite 102

P.O. Box 846

Pierre, SD 57501

Tel: 605-224-9200

Fax: 605-224-7177

Date: February 13, 2013

To: Members of the Educational Enhancement Funding Corporation

From: Don A. Templeton, Executive Secretary

Re: Notice of Special Meeting

You are hereby notified that the Chairman has set Wednesday, February 20, 2013 as the date for the Special Meeting of the Educational Enhancement Funding Corporation to be held via telephone at 2:00 p.m. (CST) 1:00 p.m. (MST).

You may participate in the meeting by dialing 1-877-336-1828 and enter your Participant Access Code, which is 4677196 followed by the # key.

The following members have indicated they will be available for the meeting:

Tom Graham

Joe Lien

James Spies

Dennis Haan

Dennis Neugebauer (uncertain)

Doug Hajek

James Roby

Enclosed is the agenda and information on agenda items will be sent via Federal Express.

Cc: Todd Meierhenry
Bruce Bonjour
Jack Arnold
Bill Bloom

RESOLUTION OF THE EDUCATIONAL ENHANCEMENT FUNDING CORPORATION AUTHORIZING (A) THE ISSUANCE AND SALE OF THE CORPORATION'S TOBACCO SETTLEMENT REVENUE BONDS, SERIES 2013A (TAXABLE) AND SERIES 2013B (TAX EXEMPT) AND (B) VARIOUS MATTERS IN CONNECTION THEREWITH, INCLUDING (1) THE AMENDMENT AND RESTATEMENT OF THE RELATED INDENTURE AND PURCHASE AND SALE AGREEMENT; (2) THE EXECUTION AND DELIVERY OF SUCH AMENDED AND RESTATED INDENTURE AND PURCHASE AND SALE AGREEMENT AND A BOND PURCHASE CONTRACT; (3) THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT WITH RESPECT TO THE SERIES 2013 BONDS; AND (4) AUTHORIZING AND APPROVING OTHER DOCUMENTS, AGREEMENTS AND MATTERS IN CONNECTION THEREWITH.

RESOLUTION NO. 1-EEFC-13.

WHEREAS, under chapter 5-12 of the laws of the State of South Dakota (the "**State**") as amended (the "**Act**"), and pursuant to Resolution No. 03-SDBA-02 (the "**Resolution**") of the South Dakota Building Authority (the "**Authority**"), the State and the Authority have authorized the establishment of the Educational Enhancement Funding Corporation (the "**Corporation**"), a body corporate and politic and instrumentality of, but having a legal existence independent and separate from, the State and the Authority; and

WHEREAS, pursuant to that certain Purchase and Sale Agreement dated as of August 1, 2002 (the "**Original Sale Agreement**") by and between the Corporation and the State, the State has heretofore sold and the Corporation has heretofore purchased all of the State's right to receive and collect tobacco settlement revenues payable under the master settlement agreement dated as of November 23, 1998 by attorneys general and other parties from the several states and various tobacco companies, as now or hereafter amended, supplemented or restated (the "**Settlement Agreement**"); and

WHEREAS, pursuant to the Act and that certain Indenture dated as of August 1, 2002 (the "**Original Indenture**") by and between the Corporation and U.S. Bank National Association as successor trustee to The First National Bank in Sioux Falls (the "**Trustee**") the Corporation has heretofore issued its Tobacco Settlement Asset-Backed Bonds, Series 2002A and Series 2002B (collectively, the "**Series 2002 Bonds**") payable out of certain tobacco settlement revenues payable under the Settlement Agreement and the net proceeds of such Series 2002

Bonds were paid on or about September 24, 2002 to the State for deposit into the Education Enhancement Trust Fund (the “*Trust Fund*”) established by Article XII, Section 6 of the South Dakota Constitution (the “*Constitutional Amendment*”); and

WHEREAS, pursuant to the Act, the Constitutional Amendment and the Original Indenture, the Corporation also issued a residual certificate (the “*Residual Certificate*”) on or about September 24, 2002 to the State of South Dakota evidencing certain residual interests in the tobacco settlement payments under the Settlement Agreement; and

WHEREAS, in connection with the issuance of the Series 2002 Bonds, the Corporation, the Trustee, Morgan Stanley Capital Services LLC (formerly Morgan Stanley Capital Services Inc., the “*Provider*”) and Morgan Stanley & Co. (formerly, Morgan Stanley & Co. Incorporated, the “*Dealer*”) entered into that certain Debt Service Reserve Fund Agreement dated as of September 24, 2002 (the “*Series 2002 DSRF Agreement*”), for the investment of certain proceeds of the Series 2002 Bonds as a “liquidity reserve” (the “*Series 2002 DSRF*”) and the parties to such Series DSRF Agreement now contemplate entering into a Termination Agreement (the “*Termination Agreement*”) with respect thereto; and

WHEREAS, the Corporation now wishes to amend and restate the Original Indenture (as amended and restated the “*Amended and Restated Indenture*”) and the Original Sale Agreement (as amended and restated, the “*Sale Agreement*”) and to authorize the issuance of its Tobacco Settlement Revenue Bonds in one or more series of taxable bonds (“*Taxable Bonds*”) or tax-exempt bonds (“*Tax-Exempt Bonds*” and, together with any Taxable Bonds, the “*Series 2013 Bonds*”) in an aggregate principal amount not to exceed \$190,000,000 pursuant to the Amended and Restated Indenture and a Series 2013 Supplemental Indenture (the “*Supplemental Indenture*”) and, together with the Amended and Restated Indenture (the “*Indenture*”) to refund the outstanding Series 2002 Bonds; and

WHEREAS, the Corporation has caused to be prepared and filed with the Executive Secretary of this Board drafts of the following documents and instruments in connection with the issuance of the Series 2013 Bonds:

1. the Amended and Restated Indenture;
2. the Supplemental Indenture;
3. the Sale Agreement;
4. a Bond Purchase Contract (the “*Bond Purchase Contract*”) by and between the Corporation and Barclays Capital Inc., as representative (the “*Representative*”) of the underwriters of the Series 2013 Bonds (the “*Underwriters*”), pursuant to which Bond Purchase Contract the Underwriters will agree to purchase all of the Series 2013 Bonds from the Corporation;
5. the Preliminary Official Statement dated “HDW 02/13/13” relating to the Series 2013 Bonds (the “*Preliminary Official Statement*”);

6. a Continuing Disclosure Agreement between the Corporation and U.S. Bank National Association (the “*Continuing Disclosure Agreement*”);
7. a Series 2002A Escrow Agreement and a Series 2002B Escrow Agreement between the Corporation and U.S. Bank National Association, as Escrow Agent (collectively, the “*Escrow Agreements*”); and
8. a Termination Agreement.

WHEREAS, it appears that each of the documents or instruments referred to above (the “*Bond Documents*”) which are now on file with the Executive Secretary is in appropriate form and is an appropriate document or instrument to be executed and/or delivered in connection with the issuance of the Series 2013 Bonds and the refunding of the Series 2002 Bonds; and

WHEREAS, the Corporation wishes to fund certain reserves established under the Indenture and pay certain transaction and administrative expenses with the proceeds of the Series 2013 Bonds as permitted by the Act and the Constitutional Amendment;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS (THE “BOARD”) OF THE EDUCATIONAL ENHANCEMENT FUNDING CORPORATION:

Section 1. Definitions. Terms not defined herein shall have the meanings given thereto in the draft Amended and Restated Indenture on file and approved hereby.

Section 2. Finding and Determination of Issuance of Bonds. It is hereby found and determined that it is necessary and desirable for the Corporation to (1) provide for the issuance of the Series 2013 Bonds, (2) terminate the Series 2002 DSRF Agreement and liquidate the Series 2002 DSRF, (3) refund and pay, or provide for payment of, the Series 2002 Bonds and (4) fund various reserves and transaction and administrative expenses associated therewith.

Section 3. Authorization of Issuance of Series 2013 Bonds. The Board hereby authorizes the issuance of the Series 2013 Bonds with the terms thereof to be established as provided in this Section 3, such Series 2013 Bonds to be delivered to the Underwriters in exchange for the purchase price to be specified in the Bond Purchase Contract.

The Series 2013 Bonds shall be issued in one or more series of Taxable Bonds or Tax-Exempt Bonds in such proportions, to bear interest at such rate or rates, to mature on such date or dates, to be subject to mandatory and optional redemption requirements, to be sold at a purchase price and to bear or be subject to such other terms as shall be determined by the Chairman and Executive Secretary for inclusion in the Bond Documents. The Chairman and Executive Secretary are hereby authorized to determine and shall determine such terms and conditions subject to the following parameters:

- (a) The final aggregate principal amount of the Series 2013 Bonds, provided that such principal amount shall not exceed \$190,000,000;

(b) The purchase price to be paid by the Underwriters for the Series 2013 Bonds and the Underwriters' discount in connection therewith, provided that the purchase price shall be not less than 99% of par and the Underwriters' discount shall not exceed 2% of the aggregate original principal amount of the Series 2013 Bonds;

(c) The aggregate principal amount of Taxable Bonds and Tax Exempt Bonds, provided that least 50% and not more than 85% of the Series 2013 Bonds shall be issued as Taxable Bonds;

(d) The Maturity Dates and Sinking Fund Installments (if any) for the Series 2013 Bonds, provided that no Maturity Date shall be sooner than June 1, 2013 nor later than June 1, 2030;

(e) The true interest cost of the Series 2013 Bonds (calculated with the assumption that the Series 2013 Bonds are redeemed as and when due, whether at stated maturity or by Sinking Fund Installment) provided that such true interest cost shall not exceed 4.5% per annum;

(f) The scheduled principal amount of Series 2013 Bonds payable each year, whether due at stated maturity or by reason of Sinking Fund Installment, provided such scheduled principal amount shall not be greater than \$15,000,000 or less than \$8,000,000 in any year except that such limitation shall not apply to the principal amounts scheduled as payable on (1) June 1, 2013 (which amount shall not be greater than \$20,000,000 or less than \$15,000,000) or (2) the last Maturity Date (which amount shall not be greater than \$10,000,000 or less than \$3,000,000);

(g) The amount necessary and appropriate for deposit into the Liquidity Reserve Account, which amount shall not exceed \$19,500,000; and

(h) Optional and mandatory redemption provisions relating to the Series 2013 Bonds.

In addition, prior to the execution and delivery thereof, the Authorized Officers signing the Indenture and Escrow Agreements, respectively, shall determine and each Escrow Account (as defined in the Escrow Agreements) in an amount sufficient to provide for the payment of the Series 2002 Bonds.

Any and all such determinations made by any such Authorized Officer(s) and incorporated into the Bond Documents authorized herein, when filed with the Corporation, shall be deemed, for all purposes, irrevocable, final and conclusive evidence of (i) the satisfaction of the foregoing provisions and (ii) approval by such officers and by this Board and the Corporation of such terms and conditions.

Section 4. Approval of the Indenture. To provide for the details of and to prescribe the terms and conditions upon which the Series 2013 Bonds are to be respectively issued, secured, executed, authenticated and held, any two of the Chairman, Vice Chairman, Executive Secretary, Secretary, or such other officer or director designated by either the Chairman or Vice Chairman (collectively, the "*Authorized Officers*"), are hereby authorized and directed to execute and

deliver the Indenture in the name and on behalf of the Corporation in substantially the form on file with the Executive Secretary of the Board, and with such other or further changes in the Indenture as may be approved by such officer or director of the Corporation executing the same. Such execution thereof shall constitute irrevocable, final, conclusive evidence of approval by such Authorized Officer and of the Corporation's and the Board's approval of any and all such changes from the form of the Indenture presented to this meeting and approved hereby.

Section 5. Certain Terms of the Series 2013 Bonds; Execution and Delivery of the Series 2013 Bonds. The Series 2013 Bonds shall be executed on behalf of the Corporation by the manual or facsimile signature of its Chairman, Vice Chairman, or such other director or officer designated by the Chairman or Vice Chairman and attested by the manual or facsimile signature of its Executive Secretary, Secretary or such other director or officer designated by the Chairman or Vice Chairman, and following such execution, the Series 2013 Bonds shall be delivered to the Trustee under the Indenture for authentication and delivery to the Underwriters.

The Series 2013 Bonds shall be in the form and denominations shall be dated and numbered, shall mature on the dates, shall be issued in the principal amounts, shall be payable at the times and at the rates per annum and shall be subject to redemption prior to maturity, all as specified in the Indenture.

The Series 2013 Bonds shall be special obligations of the Corporation, secured by and payable from the Pledged Revenues and Collateral. Neither the State, the Authority nor any political subdivision or body corporate and politic of the State shall in any event be liable on the Series 2013 Bonds, and the Series 2013 Bonds shall not constitute a debt of the State nor shall the Act, the Indenture the Sale Agreement or this Resolution be construed as a guarantee by the State of the Series 2013 Bonds or any other debts of the Corporation.

Section 6. Approval of the Bond Purchase Contract. The form of the Bond Purchase Contract on file with the Executive Secretary is hereby approved, and any one or more of the Authorized Officers are hereby authorized and directed to execute and deliver the Bond Purchase Contract in the name and on behalf of the Corporation in substantially the form of the Bond Purchase Contract on file with the Executive Secretary of the Board, with such changes as may be approved by such Authorized Officer executing the same, his or her execution and delivery thereof to constitute conclusive evidence of his or her approval of and of the Corporation's and the Board's approval of any and all such changes therein from the form of the Bond Purchase Contract presented to this meeting and approved hereby.

Section 7. Approval of the Sale Agreement. The form of the Sale Agreement on file with the Executive Secretary is hereby approved, and any one or more of the Authorized Officers are hereby authorized and directed to execute and deliver the Sale Agreement in the name and on behalf of the Corporation and in substantially the form on file with the Executive Secretary of the Board, with such changes as may be approved by such Authorized Officer executing the same, his or her execution and delivery thereof to constitute conclusive evidence of his or her approval of and of the Corporation's and the Board's approval of any and all such changes therein from the form of the Sale Agreement presented to this meeting and approved hereby.

Section 8. Approval of the Escrow Agreements. The form of the Escrow Agreements on file with the Executive Secretary are hereby approved, and any one or more of the Authorized Officers are hereby authorized and directed to execute and deliver the Escrow Agreements in the name and on behalf of the Corporation and in substantially the form on file with the Executive Secretary of the Board, with such changes as may be approved by such Authorized Officer executing the same, his or her execution and delivery thereof to constitute conclusive evidence of his or her approval of and of the Corporation's and the Board's approval of any and all such changes therein from the form of the Escrow Agreements presented to this meeting and approved hereby.

Section 9. Approval of the Continuing Disclosure Agreement. The form of the Continuing Disclosure Agreement on file with the Executive Secretary is hereby approved, and any one or more of the Authorized Officers are hereby authorized and directed to execute and deliver the Continuing Disclosure Agreement in the name and on behalf of the Corporation and in substantially the form on file with the Executive Secretary of the Board, with such changes as may be approved by such Authorized Officer executing the same, his or her execution and delivery thereof to constitute conclusive evidence of his or her approval of and of the Corporation's and the Board's approval of any and all such changes therein from the form of the Continuing Disclosure Agreement presented to this meeting and approved hereby.

Section 10. Approval of the Termination of the Series 2002 DSRF Agreement. The termination of the Series 2002 DSRF Agreement and the liquidation of the investments in the Series 2002 DSRF are approved provided that the sum of the (a) termination amount received pursuant to the Series 2002 DSRF Agreement and (b) proceeds received from the liquidation of the investments in the Series 2002 DSRF is not less than \$27,000,000. The form of the Termination Agreement on file with the Executive Secretary is hereby approved, and any one or more of the Authorized Officers are hereby authorized and directed to execute and deliver the Termination Agreement in the name and on behalf of the Corporation and in substantially the form on file with the Executive Secretary of the Board, with such changes as may be approved by such Authorized Officer executing the same, his or her execution and delivery thereof to constitute conclusive evidence of his or her approval of and of the Corporation's and the Board's approval of any and all such changes therein from the form of the Termination Agreement presented to this meeting and approved hereby. Any one or more of the Authorized Officers are hereby also authorized and directed to execute and deliver any other or further documents, instruments or certificates to cause the liquidation and termination of the Series 2002 DSRF Agreement in the name and on behalf of the Corporation as may be approved by such Authorized Officer executing the same, his or her execution and delivery thereof to constitute conclusive evidence of his or her approval of and of the Corporation's and the Board's approval of any and all such other or further documents, instruments and certificates. The amounts realized from the termination of the Series 2002 DSRF Agreement are referred to herein as the "***DSRF Termination Proceeds.***"

Section 11. Approval of the Official Statement. The form of Preliminary Official Statement presented to this meeting is hereby approved. Any Authorized Officer is hereby authorized and directed to (a) approve a final draft of the Preliminary Official Statement, (b) authorize the distribution and use thereof by the Corporation and the Underwriters, and (c) approve, authorize the distribution and use, and execute the final Official Statement, each in the

form of the Preliminary Official Statement presented to this meeting, with such changes as shall be necessary or appropriate to conform to this Resolution, the Indenture, the Sale Agreement, the Bond Purchase Contract, Termination Agreement and other Bond Documents and such other changes therein as shall be approved by the Authorized Officer authorizing the distribution of the Preliminary Official Statement and executing the final Official Statement, with such approval of the Preliminary Official Statement and execution of the final Official Statement by an Authorized Officer to constitute conclusive evidence of the Corporation's approval and the Board's approval of any and all changes from the form of the Preliminary Official Statement presented to this meeting and approved hereby. The preparation, use and distribution of such final Official Statement as so revised as aforesaid (the "**Official Statement**") in connection with the issuance and sale of the Series 2013 Bonds is hereby authorized and approved.

Section 12. Officer's Certificate. Any Authorized Officer is hereby authorized to execute and deliver any Officer's Certificate for any purpose as may be required by the Indenture, including for the purpose of directing the investment and reinvestment of certain monies held by the Trustee under the Indenture in Eligible Investments.

Section 13. Finding and Determination Regarding Application of the Proceeds It is hereby found and determined that the Act authorizes the funding of certain reserves established by the Indenture with proceeds of the Series 2013 Bonds and permits such reserves to be deposited in accounts created under the Indenture. It is also found and determined that the Act authorizes the payment of transaction and administrative expenses of the Corporation with the proceeds of the Series 2013 Bonds or any other available funds of the Corporation.

Section 14. Application of the Proceeds. The Board hereby authorizes the application of the proceeds of the Series 2013 Bonds, the DSRF Termination Proceeds and other amounts on hand to fund the reserves and other accounts in the amounts determined as provided in Section 4 hereof as well as to pay transaction and administrative expenses in connection therewith as shall be approved by the Authorized Officers executing and delivering the Bond Documents. The execution and delivery of the Bond Documents by such Authorized Officers shall constitute conclusive evidence of such Authorized Officer's approval of the amounts of such reserves and the transaction and administrative expenses associated therewith and the Corporation's and the Board's approval of such amounts.

In addition, the Board hereby specifically authorizes the payment of all transaction and administrative expenses incurred in connection with the creation of the Corporation, its operations and the issuance and sale of the Series 2013 Bonds, all as provided for in the Bond Purchase Contract and other Bond Documents approved hereby.

Section 15. Prior Actions Ratified and Confirmed. The actions of the Chairman, the Vice Chairman, the Executive Secretary and the Secretary and all other directors, officers, employees and agents of the Corporation in doing any and all acts necessary in connection with the issuance and sale of the Series 2013 Bonds and all other acts and deeds in connection with the offer and sale of the Series 2013 Bonds, the refunding of the Series 2002 Bonds and the termination of the Series 2002 DSRF Agreement are hereby approved, ratified and confirmed.

Section 16. Ratification and Continued Effectiveness of Actions of Any Officer or Director Who, For Any Reason, Ceases To Be an Officer or Director. In the event that any director or officer of the Corporation executes or delivers any document or other instrument approved hereunder and later ceases to be such officer or director before the delivery or performance of the document or instrument so executed, whether by reason of resignation, death or otherwise, any such document or instrument so executed or delivered and any such other action taken in connection therewith shall be and continue to be authorized by this Resolution and valid, binding and enforceable against the Corporation and this Board.

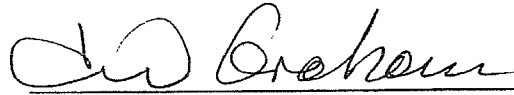
Section 17. Authorization and Ratification of Subsequent Acts. The directors, officers, agents and employees of the Corporation are hereby authorized and directed to do all such acts and showings and to execute, deliver or accept all such documents as may be necessary or appropriate to carry out and comply with the provisions of this Resolution, the documents approved hereby, and all of the acts and doings of the directors, officers, agents and employees of the Corporation which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved. Without limiting the generality of the foregoing, the officers and directors of the Corporation are hereby also authorized and directed to execute, acknowledge and deliver such certificates, agreements and documents which, in the opinion of the Corporation's counsel, Meierhenry Sargent LLP as general counsel to the Corporation or Perkins Coie LLP, as bond counsel to the Corporation, are necessary to effectuate the issuance of the Series 2013 Bonds, the refunding of the Series 2002 Bonds and the termination of the Series 2002 DSRF Agreement are hereby approved, ratified and confirmed.

Section 18. Conflicting Resolutions Amended. All resolutions in conflict herewith are, to the extent of such conflict, hereby amended to conform to this Resolution.

Section 19. Severability. If any section, paragraph or provisions of this Resolution shall be held invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any remaining provisions.

Section 20. Effective Date. This Resolution shall take effect immediately upon passage and approval.


Approved:



Chairman

(Corporate Seal)

ATTEST:



Executive Secretary

[Bond Resolution]