

**RESOLUTION**  
**of the**  
**Minneapolis Community Development Agency (MCDA)**  
**By Goodman**

**Authorizing amendment of the Commercial Development Revenue Notes, Series 2007 r1-r7 (The Woman's Club of Minneapolis Project) and authorizing the execution of documents relating thereto.**

Whereas, on May 15, 2007, the Minneapolis Community Development Agency (the "MCDA") issued its \$2,900,000 Commercial Development Revenue Notes, Series 2007 R1-R7 (The Woman's Club of Minneapolis Project) (the "Notes") made payable to Phillip G. Amundson, as Trustee under the Phillip G. Amundson Trust dated July 17, 1996, Highland Bank, Stan F. Bachman and Gloria A. Bachman, husband and wife, Mary F. Alshouse, First Security Bank of Byron and Lloyd A. Amundson and Barbara A. Amundson, as Trustees under the Barbara A. Amundson Revocable Trust dated September 20, 2001 (collectively, the "Lenders") and loaned the proceeds of the Notes to The Woman's Club of Minneapolis, a Minnesota nonprofit corporation, (the "Borrower"), pursuant to a Loan Agreement dated as of May 15, 2007, between the MCDA and the Borrower (the "Loan Agreement") to refinance tax-exempt debt issued in 2002 to finance and refinance capital improvements to the Borrower's clubhouse facility at 410 Grove Street, Minneapolis; and

Whereas, pursuant to a Pledge Agreement dated as of May 15, 2007 between the MCDA and the Lender, the MCDA assigned its rights and interests under the Loan Agreement (except for certain rights of payment and indemnification) to the Lenders; and

Whereas, the Borrower has secured payment of its obligations under the Loan Agreement, including repayment of the Notes, by delivery to the Lenders of the Mortgage (as defined in the Loan Agreement); and

Whereas, in order to lower the interest rate on the Notes, the Borrower and the Lenders have agreed to modify the interest rate provisions in the Notes and have requested the MCDA to enter into a First Amendment of Notes to effect such change;

Now, Therefore, Be It Resolved by The Board of Commissioners of the Minneapolis Community Development Agency:

That the form of Amendments to Note in Exhibit A are hereby approved and the Executive Director and Finance Officer are authorized to execute the Amendments to Note together with such other documents as Bond Counsel and the City Attorney consider appropriate in connection with the amendment of the Notes. In the event of the absence or disability of the Executive Director and Finance Officer such officers of the MCDA as, in the opinion of the City Attorney, may act in their behalf, shall without further act or authorization of the Board do all things and execute all instruments and documents required to be done or executed by such absent or disabled officers. The execution of any instrument by the appropriate officer or officers of the MCDA herein authorized shall be conclusive evidence of the approval of such documents in accordance with the terms hereof.

