

**COPY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
FRIENDS OF WOLF CREEK BUILDING COMPANY**

The undersigned, constituting all of the Members of the Board of Directors (the “**Board**”) of Friends of Wolf Creek, a Minnesota nonprofit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code (the “**Company**” or “**Borrower**”), 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 said Company and acting pursuant to the laws of the State of Minnesota, hereby adopt the following Resolution of the Board of this Company. All capitalized terms below shall have the same meaning assigned to such terms in the Loan Agreement (the “**Loan Agreement**”), dated as of September 25, 2025, between the City of Chisago City, Minnesota (the “**Issuer**”) and the Borrower.

**RECITALS**

WHEREAS, the Company is an affiliated nonprofit building corporation (as defined in Minn. Stat. 124E.13, Subd. 3) and Type I supporting organization (as defined in the Internal Revenue Code (the “**Code**”)) of TRIO Wolf Creek Distance Learning Charter School, a Minnesota nonprofit corporation and an organization described in Section 501(c)(3) of the Code, operating as a public charter school (the “**Charter School**”).

WHEREAS, the Company is in contract to purchase a parcel of land of approximately 80,150.4 square feet, improved with a schoolhouse facility of approximately 10,000 square feet, located at 10363 Liberty Lane, Chisago City, Minnesota (the “**Facility**”), which will be leased to the Charter School, for use by the Charter School as a public charter school facility in accordance with an Amended and Restated Lease Agreement dated as of September 25, 2025 (the “**Lease**”).

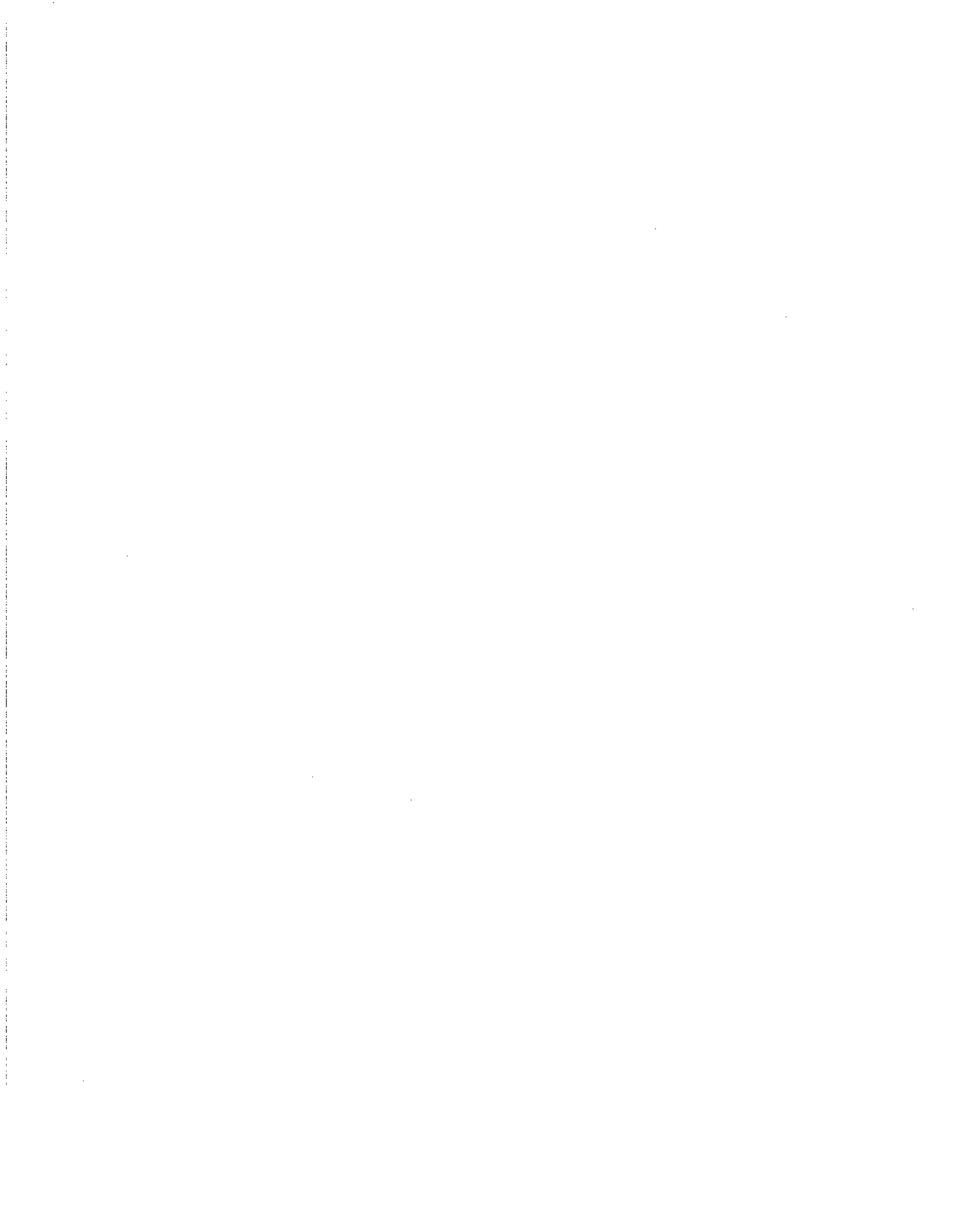
WHEREAS, the Company, as borrower, will enter the Loan Agreement, whereby the Company will borrow an amount not to exceed \$1,000,000 (the “**Loan**”), at a net interest rate not to exceed six and one-half percent (6.5%), which are for substantially the following purposes (collectively, the “**Project**”): (i) acquisition of the Facility, and (ii) pay costs of issuing the Note.

WHEREAS, the Loan will be secured by, among other things, a Combination Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixture Financing Statement (the “**Mortgage**”), in favor of American National Bank (“**Lender**”).

WHEREAS, the undersigned members of the Board have determined that financing the Project with the proceeds of the Loan and the leasing of the Facility to the Charter School is in the best interests of the Company.

WHEREAS, in furtherance of the Project the undersigned members of the Board have determined that it is necessary to authorize the execution of any document deemed necessary by the Issuer, the Lender, Bond Counsel for the transaction, and legal counsel for the Company, including without limitation the following (or similar instruments):

- (a) the Loan Agreement; and



- (b) the Mortgage; and
- (c) a Subordination, Non-Disturbance and Attornment Agreement, between the Lender, the Company and the Charter School (the "SNDA");
- (d) an ADA Indemnification Agreement; and
- (e) an Environmental Indemnity Agreement; and
- (f) all such other agreements, instruments, certificates and documents referred to in and contemplated by the Loan Agreement or required by Lender or Bond Counsel;

The foregoing will collectively be referred to herein as the "Loan Documents"; and

- (g) the Lease by and between the Charter School, as tenant, and the Company, as Landlord, by which the Charter School will lease the Facility and occupy the same for the purpose of operating a public charter school, which Lease will be assigned by the Company as additional security for the Loan, together with a Memorandum of Lease (the "Memorandum") and an Assignment of Lease (the "Assignment of Lease"), assigning the Company's rights under the Lease to the Lender (the Lease, the Memorandum and the Assignment of Lease will be referred to collectively herein as the "Company Agreements").

WHEREAS, the Board acknowledges that certain information concerning the Company, the Charter School, its operations, and relevant financial information, which information has been provided by the Company, the Charter School and/or its officers and administrators, which will be relied upon and used by the Lender.

#### RESOLUTIONS

NOW, THEREFORE, BE IT RESOLVED, as follows:

Resolution 1: Approval of the Project. The Board hereby approves of the Project and the use of the proceeds from the Loan Agreement and the proceeds of the Loan in furtherance of the Project.

Resolution 2. Approval of the Loan; Approval of Subsequent Changes in Terms. The Board hereby approves the Loan, the Loan Documents, and the Company Agreements. Execution of final Loan Documents, and the Company Agreements by an authorized officer of the Company or any other member of the Board shall constitute full approval of such changes on behalf of the Board.

Resolution 3. Document and Transactions Approval. The Board hereby approves executing the Loan Documents and the Company Agreements, and otherwise proceeding with the Project, and authorizes the Chairperson, Secretary and/or Treasurer of the Board, or any other officer authorized or required to execute documents necessary to execute the purchase agreement, waive contingencies under the purchase agreement, and proceed with the financing of



the Project. The Board further resolves that the Loan Documents, the Company Agreements, and all other related agreements, certificates and documents referred to therein and all the transactions contemplated thereby are hereby approved in all material respects. The Chairperson, Secretary and/or Treasurer of the Board, or any other officer authorized or required to execute documents such as the Company Agreements and the Loan Documents on behalf of the Board are authorized to execute and deliver any and all said documents when the same are finalized and take any further actions reasonably necessary to carry out and the complete the financing transaction contemplated herein. In the event that any of the Chairperson, Secretary and/or Treasurer of the Board is not available to execute and deliver the Company Agreements, the Loan Documents, or any other instrument or certificate necessary to complete the Loan or the Project, 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.

Resolution 4. Declaration of Official Intent. Expenditures in furtherance of the Project are hereby authorized to be made from available funds on hand until proceeds of the Loan become available. The Board on behalf of the Company hereby declares its official intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Loan.

Resolution 5. Ratification. All actions heretofore undertaken by the Company staff prior to the date hereof in connection with preparation of the Loan Documents, the Company Agreements, and the undertaking of the Project are hereby ratified and approved in all material respects.

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.

*[Signatures on Following Page]*



**BOARD OF DIRECTORS**

**Board President:**

Heide Muller

**Board Secretary/Treasurer:**

Heather J. [Signature]

**Board Member:**

[Signature]

**Board Member:**

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