

R E S O L U T I O N

WHEREAS, the Clay County Board of Commissioners of Clay County, Minnesota desire to proceed to establish a Rural Development Financing Authority under authority of Minnesota Statutes, 362A.01, and

WHEREAS, Articles of Incorporation have been prepared under authority of said Minnesota Law, and

WHEREAS, Minnesota Statutes require that the Board of Directors of said corporation be no less than five (5), and

WHEREAS, the Clay County Board of Commissioners are five (5) in number and are willing to serve as the initial Board of Directors of said corporation, and

WHEREAS, the Clay County Board of Commissioners desire to be the incorporators of said Rural Development Financing Authority as provided for by Minnesota Law.

NOW, THEREFORE, BE IT RESOLVED by the Clay County Board of Commissioners of Clay County, Minnesota that Clay County, by and through its Board of Commissioners establish a Rural Development Financing Authority as a public non-profit corporation under authority of Minnesota Law, Section 362A.01.

BE IT FURTHER RESOLVED, that the Articles of Incorporation as prepared be signed by each of the Clay County Board of Commissioners as incorporators.

BE IT FURTHER RESOLVED, that each of the Clay County Board of Commissioners be named as the initial Board of Directors members to serve terms as set forth in the Articles of Incorporation or until successors are named.

25/05

BE IT FURTHER RESOLVED, that appropriate steps be taken under law so that the said corporation can be operative as provided for in Minnesota Law.

Dated this 20th day of February, 1973.

CLAY COUNTY BOARD OF COMMISSIONERS

By

Charles U. Brantner

Charles U. Brantner, Vice-Chairman

ATTEST:

Amy Larson

Amy Larson, Clay County Auditor

#25705
STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
APR 19 1973
Arden J. Ells
Secretary of State