

RUDY PERPICH
GOVERNOR
STATE OF MINNESOTA

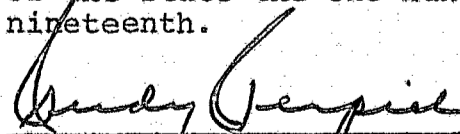
TO James Price, 828 North 11th Avenue East, Duluth, Minnesota, 55805
OF St. Louis County,

Reposing especial trust and confidence in your prudence,
integrity and ability I have appointed and commissioned you TO HAVE
AND TO HOLD THE said office of

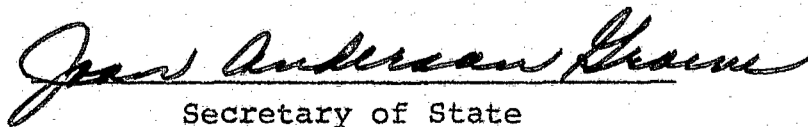
Housing Finance Agency, effective January 3, 1977 for a term
expiring January 1, 1981

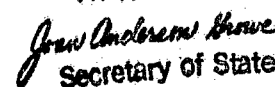
together with all the rights, powers and emoluments to the said office
belonging, or by law in anywise pertaining, until this commission shall
be by me or other lawful authority, superseded or annulled, or expire
by force or reason of any law of this State.

IN TESTIMONY WHEREOF, I have
hereunto set my hand and caused
the Great Seal of the State of
Minnesota to be affixed at the
Capitol, in the City of Saint
Paul, this twenty-ninth
day of March in the
year of our Lord one thousand
nine hundred seventy-seven, and
of the State the one hundred
nineteenth.



GOVERNOR


Secretary of State

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
APR - 4 1977

Secretary of State