

**ACTION IN WRITING TO ADOPT AUTHORIZING RESOLUTIONS
BY THE BOARD OF DIRECTORS
OF**

HSRA BUILDING COMPANY (THE "COMPANY")

Re:

(not to exceed) \$8,000,000

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF ST. PAUL,
MINNESOTA**

**CHARTER SCHOOL LEASE REVENUE REFUNDING BONDS
(HIGH SCHOOL FOR RECORDING ARTS PROJECT)**

SERIES 2015A

and

(not to exceed) \$500,000

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF ST. PAUL,
MINNESOTA**

**CHARTER SCHOOL LEASE REVENUE REFUNDING BONDS
(HIGH SCHOOL FOR RECORDING ARTS PROJECT)**

SERIES 2015B

Effective August 8/19, 2015, the Board of Directors of the Company by their signatures below have approve the following Resolutions:

WHEREAS, at the request of the Company's supported organization, High School For Recording Arts (the "School"), the Company has requested that and the HOUSING AND REDEVELOPMENT AUTHORITY of the City of ST. PAUL, MINNESOTA (the "Issuer") has agreed to issue the following obligations of which the Company would be the borrower: (not to exceed) \$8,000,000 Charter School Lease Revenue Refunding Bonds (High School For Recording Arts Project) series 2015A and (not to exceed) \$500,000 Taxable Charter School Lease Revenue Refunding Bonds (High School For Recording Arts Project) Series 2015B (together the "2015 Bonds" or the "Financing"); and

WHEREAS, pursuant to a Loan Agreement, all proceeds of the Series 2015 Bonds will be loaned by the Issuer to the Company, a Minnesota non-profit corporation and 501(c)(3) organization. Proceeds of the Series 2015 Bonds will be used for (i) financing the purchase of property and a facility plus expansion and renovation of said facility located at 1166 University Ave. W. in St. Paul, Minnesota (the "Project") and owned by the Company and leased to the to the School; (ii) funding a debt service reserve fund; and (iii) paying a portion of the interest on the Bonds; and (iv) paying the costs of issuing the Bonds (the "Project"); and

WHEREAS, it is desirable and in the best interests of the Company to enter into an amended Lease Agreement for the Project with the School in order to incorporate the details and undertakings required of the School and Company under the Financing;

RESOLVED, that the any Officer or Director of the Company is hereby authorized and directed to execute on behalf of the Company all documents and agreements which on the advice

of counsel are necessary or advisable to complete the above described series of transactions including but not limited to:

1. The Amended and Restated Lease Agreement, dated as of September 1, 2015 (the "Amended and Restated Lease Agreement"), and between the Company, as Lessor, and the School, as Lessee;
2. Bond Purchase Agreement, dated on or after September 1, 2015 (the "Bond Purchase Agreement"), among Dougherty & Company, LLC (the "Underwriter"), the Issuer, the Company, and the School;
3. Continuing Disclosure Agreement, dated as of September 1, 2015 (the "Continuing Disclosure Agreement"), between the Company, the School, and the Trustee;
4. Pledge and Covenant Agreement, dated as of September 1, 2015 (the "Pledge Agreement"), by the School for the benefit of the Trustee;
5. Account Control Agreement, dated as of September 1, 2015 (THE "Account Control Agreement"), between the Trustee, the School, and NorthStar Bank, MN (the "Bank");
6. Tax Regulatory Agreement, dated on or after September 1, 2015 (the "Tax Regulatory Agreement"), between the Company, the School, and the Trustee; and
7. Mortgage, Security Agreement and Assignment of Rents, dated as of September 1, 2015 (the "Mortgage"), by the Company in favor of the Trustee;
8. Assignment of the Amended and Restated Lease, dated as of September 1, 2015 (the "Assignment of Lease"), from the Company to the Trustee with consent of the School; and
9. The Bond Compliance Agreement ("Bond Compliance Agreement") among the Borrower and the Issuer.
10. Such other instruments, certificates, and other documents as counsel advises the School as necessary or appropriate to consummate the foregoing.

RESOLVED FURTHER, that the Board of Directors of the Company hereby consents, approves, and authorizes the execution and delivery by the School of the following documents in connection with the financing contemplated by this resolution:

1. Amended and Restated Lease Agreement;
2. Assignment of Lease.
3. Loan Agreement;

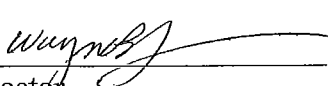
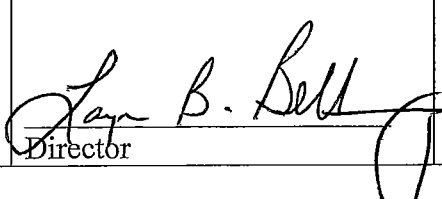
4. Disbursing Agreement, between the Trustee, the Company and the title company;
5. Bond Purchase Agreement;
6. Continuing Disclosure Agreement;
7. Tax Regulatory Agreement;
- 8.. The Bond Compliance Agreement between the Issuer and the Company;
9. Mortgage;

Such other instruments, certificates, and other documents as counsel advises the School as necessary or appropriate to consummate the foregoing

RESOLVED FURTHER, that the Board of Directors of the Company hereby authorizes the Chairperson, and such other members of the Board of Directors of the Company as the Chairperson shall appoint, to find, determine, and declare on behalf of the Company that the information contained in Preliminary Official Statement and in the Official Statement prepared and distributed in connection with the offer and sale of the Bonds: (i) is true, complete, and correct to the knowledge of such members of the Board of Directors; and (ii) does not contain an untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading. Such members of the Board of Directors are further authorized to approve the use of the Preliminary Official Statement and Official Statement by the Underwriter in the offering and sale of the Bonds; and

RESOLVED FURTHER RESOLVED that the Amended and Restated Management Agreement in the form of Att. A hereto be approved and that any Officer or Director of the Company shall be and hereby are authorized to execute said Agreement.

Adopted and effective August 19, 2015

 _____ Director WAYNE B. JENNINGS	 _____ Director	_____ Director
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