

BOARD OF DIRECTORS RESOLUTION

WHEREAS, the Board of Directors of the International Institute of Minnesota has determined that the Institute shall adopt a Reserve Policy;

WHEREAS, The Fiscal and Administration Committee of the Board has determined that the Institute shall have an unrestricted reserve fund in an amount flexible and appropriate to its annual budget and recommends that this amount be equal to at least three months of the annual budget minus pass through funds that are earmarked to go directly to the clients;

WHEREAS, the Fiscal and Administration Committee of the Board also recommends that the Institute segregate these reserve funds into three categories:

- Operating
- Building and Capital
- Opportunity

In addition, that the board designate at least \$20,000 of the current reserve to building and Capital Fund and at least \$10,000 to the Opportunity Fund each fiscal year. The remainder of the unrestricted funds to be retained as Operating Reserve;

WHEREAS, the Board of Directors has reviewed the recommendations of the Fiscal and Administration Committee;

NOW THEREFORE, BE IT RESOLVED THAT:

- The Reserve Policy, as recommended by the Fiscal and Administration Committee is hereby approved, and Jane Graupman, Executive Director, and her successors, is hereby authorized and directed to execute the provisions of the policy and effectuate the foregoing resolution

The undersigned, Glen Skovholt (Board Secretary) hereby certifies that the foregoing resolution was duly adopted by the Board of Directors on the 11th day of March, 2013 and that the documents attached are the true copies of the document referenced in this resolution.

Board Secretary

Date