



BE IT RESOLVED: The Mueller Foundation Board adopts the following Action Item, as of July 17, 2018:

ACTION ITEM #1 – POLICY CLARIFICATION REGARDING OBLIGATIONS OF HOMEOWNERS AFTER THE EXPIRATION OF THE AFFORDABILITY PERIOD:

WHEREAS, the Mueller Foundation (the “Foundation”) has entered into real estate lien notes, deeds of trust, and purchase options and right of first refusal agreements (collectively, the “Loan Documents”);

WHEREAS, the Loan Documents provide for a 30-year affordability period (the “Affordability Period”);

WHEREAS, questions have arisen regarding the proper interpretation of the Loan Documents after the expiration of the Affordability Period;

WHEREAS, the Foundation desires to clarify the obligations under the Loan Documents.

NOW THEREFORE, BE IT RESOLVED that the Principal Amount of real estate lien notes shall be due and payable upon the expiration of the Affordability Period, but any obligation to pay Net Proceeds to the Foundation or comply with the purchase option and right of first refusal agreement shall terminate; and it is further

RESOLVED, that the board of directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit the Foundation; and it is further

RESOLVED, that the Foundation be promptly notified in writing by a director of the Foundation of any change in these resolutions, and until it has actually received such notice in writing, the Foundation is authorized to act in pursuance of these resolutions.

The foregoing passed at a board meeting on July 17, 2018:

Name: Rob Repass

Title: Chair, Mueller Foundation