

RESOLUTION OF THE BOARD OF TRUSTEES 09-05

The undersigned hereby certify that the trustees of the Marianas Public Land Trust, a Public Trust organized under the Constitution of the Commonwealth of the Northern Mariana Islands, duly adopted the following resolutions during a regular trustee meeting held on June 26, 2009 and that such resolutions are in full force and effect:

WHEREAS, the Marianas Public Land Trust is responsible for the investment of public funds it receives from the leasing of public lands owned by the Commonwealth of the Northern Marianas; and

WHEREAS, the Marianas Public Land Trust has a fiduciary duty to engage in prudent investment practices in order to achieve a risk-adjusted rate of return; and

WHEREAS, the Marianas Public Land Trust has a fiduciary duty to manage its expenses of administration in order to maximize the annual distribution of income to its beneficiaries; and

WHEREAS, the Trustees have determined that the current office space at the Northern Mariana Islands Retirement Fund Building is inadequate and does not meet the current needs of the Trust; and

WHEREAS, the Trustees have searched unsuccessfully for public land or building that could be used to build an office building or be converted into an office space; and

WHEREAS, the Trustees have sought out current alternative locations to rent that were in the range of \$1.65 to \$1.72 per square foot, which translated to an annual rental cost of \$41,580 to \$43,344; and

WHEREAS, the Trustees have analyzed the issues of leasing office space vs. owning its own office building (see attached Exhibit 1 and memo dated March 6, 2008); and

WHEREAS, the Trustees have determined that it is in the best interest of the Trust to invest in the purchase of land and the building of office space to meet its administration needs as well as provide rental income;

THEREFORE, BE IT RESOLVED that the MPLT Trustees hereby approve the purchase of land suitable for the construction of an office building for MPLT's use as well as for rental purposes:

RESOLUTION

RESOLVED, the Board has determined that Lot 033 E 17 located at Capitol Hill will be suitable for the construction of an office building and formally ratifies the purchase of said land,

RESOLVED, the Board has determined an RFP will be solicited for the services of an architectural and engineering firm to design and manage the construction of the office building, including the obtaining of the necessary permits,

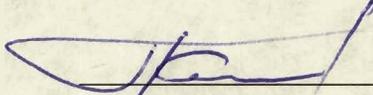
RESOLVED, the Board has determined that subsequent to the finalization of the building plans a RFP will be issued to solicit proposals for the construction of the office building,

RESOLVED, the Board has determined that the investment shall have a total budget of \$800,000.

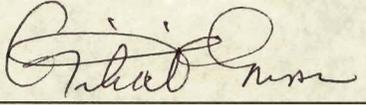
IN WITNESS WHEREOF, We have hereunto set by hand as Trustees of said Trust this 26th day of June 2009.



Vianney B. Hocog
Chairman



Alvaro A. Santos
Vice Chairman



Gregoria Fitial-Omar
Trustee

Abstained

Phillip Mendiola-Long
Trustee