

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE LEMAN ACADEMY OF  
EXCELLENCE--DOUGLAS COUNTY, COLORADO**

**PARAMETERS FINANCING RESOLUTION**

**WHEREAS**, The Lemman Academy of Excellence--Douglas County, Colorado, a Colorado nonprofit corporation (the "Corporation") and an organization described in 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is duly organized and validly existing under and pursuant to the laws of the State of Colorado with requisite corporate power to own and operate educational and administrative facilities and to carry on its business as presently being conducted; and

**WHEREAS**, the Corporation proposes to have the Arizona Industrial Development Authority (the "Authority") issue its Education Facility Revenue Bonds (Leman Academy of Excellence – Parker, Colorado Campus Project) Series 2019A and its Education Facility Revenue Bonds (Leman Academy of Excellence – Parker, Colorado Campus Project) Taxable Series 2019B (collectively, the "Series 2019 Bonds"), to finance or refinance the costs of: (a) acquiring the existing land and facilities located at 19560 Stroh Road, Parker, Colorado and constructing, renovating, furnishing and equipping of a building expansion thereon (the "Facilities"); (b) funding a debt service reserve fund; and (c) paying capitalized interest on a portion of the Series 2019 Bonds, and (d) paying certain issuance expenses of the Series 2019 Bonds (collectively, the "Series 2019 Project"); and

**WHEREAS**, the Authority proposes to issue the Series 2019 Bonds pursuant to Bond Indenture (the "Bond Indenture") by and between the Authority and UMB Bank, n.a., as trustee thereunder (the "Bond Trustee"), and to loan the proceeds therefrom to the Corporation pursuant to a Loan Agreement (the "Loan Agreement"), by and between the Authority and the Corporation for the purpose of financing the Series 2019 Project; and

**WHEREAS**, the Facilities are expected to be leased to Lemman Classical School, a Colorado nonprofit corporation, an organization described in Section 501(c)(3) of the Code, as amended, and a public charter school, chartered through Douglas County School District RE-1, doing business as "Leman Academy of Excellence" (the "Charter School"), pursuant to the terms and provisions of a Lease Agreement (the "Lease"), by and between the Corporation and the Charter School; and

**WHEREAS**, the Series 2019 Bonds will be payable from the trust estate established under the Bond Indenture, which will include (a) payments owed by the Borrower as the initial member of an obligated group (the "Obligated Group") on Lemman Academy of Excellence – Parker, Colorado Obligation No. 1 ("Obligation No. 1"), to be issued and executed by the Borrower, as representative of the Obligated Group (the "Obligated Group Representative"), and delivered to the Bond Trustee pursuant to a Master Indenture of Trust, to be dated as of the first day of the month in which the Series 2019 Bonds are issued (the "Master Indenture"), between the Obligated Group and the master trustee named therein, as master trustee (the "Master

Trustee”), as supplemented by a Supplemental Master Indenture for Obligation No. 1 (“Supplement No. 1”), to be dated as of the first day of the month in which the Series 2019 Bonds are issued, between the Obligated Group Representative and the Master Trustee, and payable from the trust estate established under the Master Indenture, which will include (i) revenues of the Pledged Schools (defined in the Master Indenture), which will be pledged by the Obligated Group as security for its obligations under the Master Indenture and amounts due on Obligation No. 1, and (ii) the Deed of Trust, Security Agreement, Assignment of Rents and Leases, and Fixture Filing (the “Deed of Trust”), by the Corporation to the Public Trustee in and for the County of Douglas, Colorado for the benefit of the Master Trustee, and (b) the debt service reserve fund and certain other funds established under the Bond Indenture and held by the Bond Trustee; and

**WHEREAS**, it is deemed to be in the best interest of the Corporation to have the Authority issue the Series 2019 Bonds and finance the Series 2019 Project and lease the Facilities to the Charter School pursuant to the Lease; and

**WHEREAS**, the Series 2019 Bonds will be offered by Robert W. Baird & Co. Incorporated (the “Underwriter”), pursuant to a Preliminary Limited Offering Memorandum (the “Preliminary Limited Offering Memorandum”) and a final Limited Offering Memorandum (the “Limited Offering Memorandum”) describing the Authority, the Corporation, the Charter School, the Series 2019 Project, and the terms of the Series 2019 Bonds; and

**WHEREAS**, there have been presented to this meeting proposed forms of the Master Indenture, the Bond Indenture; the Loan Agreement; the Lease; the Deed of Trust; the Tax Certificate (the “Tax Certificate”), by and among the Authority, the Corporation and the Charter School; the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), by and among the Corporation, the Charter School and UMB Bank, n.a., as dissemination agent; the Bond Purchase Agreement, (the “Bond Purchase Agreement”), by and among the Underwriter, the Charter School, the Corporation and the Authority; the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (in the form of the Preliminary Limited Offering Memorandum); and

**WHEREAS**, capitalized terms used but not defined in this resolution shall have the meanings assigned to them in the Loan Agreement, unless otherwise specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BORROWER, AS FOLLOWS:

1. That the financing of the Series 2019 Project by the issuance of the Series 2019 Bonds by the Authority and the Loan from the Authority to the Borrower is hereby authorized. Any of the officers of the Borrower and its Board of Directors, including without limitation, the President, Secretary, Treasurer or any Director of the Borrower are hereby appointed, authorized, empowered and directed to execute any instruments and take any actions required to implement said Series 2019 Project. The Series 2019 Bonds

shall be issued as fully registered bonds in a combined aggregate principal amount not to exceed \$35,000,000. In the absence of further action by the Board of Directors, the interest rate on the Series 2019 Bonds shall be a fixed rate and shall not exceed a maximum true interest cost of 10% and the final maturity of the Series 2019 Bonds shall not be after July 1, 2059. The principal amount, net effective interest rate per annum and final maturity of the Series 2019 Bonds shall be conclusively evidenced by the execution, in the manner hereinafter provided, of the Borrower Documents, as defined below. The Series 2019 Bonds shall be subject to optional redemption as provided in the Bond Indenture and shall be first subject to optional redemption no later than July 1, 2030, without redemption premium. The Series 2019 Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement.

2. That the substantially final forms of the Master Indenture, Loan Agreement, Lease, Deed of Trust, Bond Purchase Agreement, Tax Certificate, the Continuing Disclosure Agreement, Preliminary Limited Offering Memorandum, and the Limited Offering Memorandum (collectively, the “Borrower Documents”), submitted to this meeting be and hereby are approved, ratified and confirmed, and the President, Secretary, Treasurer or any Director of the Borrower are hereby appointed, authorized, empowered and directed to execute the Borrower Documents, in the name and on behalf of the Borrower and, thereupon cause the same to be attested by any other officer (Secretary, Treasurer or any Director) of the Borrower; that such documents are to be in substantially the forms now before or described at this meeting and hereby approved, with such changes therein as shall be approved by the officers of the Borrower or other representative of its Board of Directors executing the same, the execution thereof to constitute conclusive evidence of the Borrower’s approval of the Borrower Documents and any and all changes or revisions therein from the forms now before or described at this meeting; and that from and after the execution and delivery of the Borrower Documents, the officers, and such agents and employees designated by such officers of the Borrower or its Board of Directors are hereby appointed, authorized, empowered and directed to do all such acts and things and to execute, attest, acknowledge and deliver the Borrower Documents as may be necessary to carry out and comply with the provisions of the Borrower Documents as executed, including but not limited to any and all other documents necessary or desirable in connection therewith.

3. The preparation and use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum in substantially the forms presented hereto (with such changes as may be approved by the appropriate officers of the Borrower) are hereby approved.

4. The Borrower agrees to cooperate in relation to all actions necessary pursuant to and in accordance with Section 22-30.5-406, C.R.S. in order to have the State Treasurer make debt service payments pursuant to the State Treasurer Intercept Programs.

5. That any officer of the Borrower or other representative of its Board of Directors or any of them are hereby appointed and authorized to execute all certificates and other closing documents which may be necessary in connection with the issuance of the Series 2019 Bonds, and any other closing agreements reasonably required in connection therewith, and all such actions and doings of said persons which are in conformity with the purposes and intent of this resolution hereby are in all respects ratified, approved and confirmed. Such agreements, certificates and documents shall include, but not be limited to, such agreements, certificates and documents as may be required for the Borrower to obtain the standard form of title insurance policy required pursuant to the terms of the Loan Agreement.

6. That all other acts and doings of the officers, agents and employees of the Borrower, its Board of Directors, and its officers including but not limited to the execution of other agreements, certificates and documents, which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Series 2019 Bonds, and in furtherance of the financing of the Series 2019 Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

7. That any officer of the Borrower or other representative of its Board of Directors or any of them are hereby authorized to take all actions necessary in connection with the Series 2019 Project and all such actions and doings of said persons which are in conformity with the purposes and intent of this resolution hereby are in all respects ratified, approved and confirmed. Such agreements, certificates and documents shall include, but not be limited to, such agreements, certificates and documents as may be required for the Borrower to obtain the standard form of title insurance policy required pursuant to the terms of the Loan Agreement.

8. That all prior acts and doings of the officers, agents and employees or the Board of Directors of the Borrower which are in conformity with the purposes and intent of this resolution and in furtherance of the execution and performance of the documents described herein and the issuance and sale of the Series 2019 Bonds and in furtherance of the financing of the Series 2019 Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

9. That if any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

10. That all bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.

11. This resolution shall be in full force and effect upon its passage and approval.



Adopted this 5<sup>th</sup> day of August, 2019.

THE LEMAN ACADEMY OF EXCELLENCE--  
DOUGLAS COUNTY, COLORADO,  
a Colorado nonprofit corporation

By \_\_\_\_\_  
President

Attest:

By \_\_\_\_\_  
Secretary

## RESOLUTION OF LEMAN CLASSICAL SCHOOL

### AUTHORIZATION OF PLAN OF FINANCE

**WHEREAS**, Lemman Classical School (the “Charter School”), is a Colorado nonprofit corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and a public charter school, chartered through Douglas County School District RE-1 (the “District”), doing business as “Leman Academy of Excellence”, pursuant to Sections 22-30.5-101, et seq., Colorado Revised Statutes, as amended (the “C.R.S.”), and the terms and provisions of the Charter School Contract (the “Charter”), between the District and the Charter School with requisite corporate power to own and operate educational and administrative facilities and to carry on its business as presently being conducted; and

**WHEREAS**, The Leman Academy of Excellence—Douglas County, Colorado (the “Borrower”) proposes to have the Arizona Industrial Development Authority (the “Authority”) issue its Education Facility Revenue Bonds (Leman Academy of Excellence – Parker, Colorado Campus Project) Series 2019A and its Education Facility Revenue Bonds (Leman Academy of Excellence – Parker, Colorado Campus Project) Taxable Series 2019B (collectively, the “Series 2019 Bonds”), to finance or refinance the costs of: (a) acquiring the existing land and facilities located at 19560 Stroh Road, Parker, Colorado and constructing, renovating, furnishing and equipping of a building expansion thereon (the “Facilities”); (b) funding a debt service reserve fund; and (c) paying capitalized interest on a portion of the Series 2019 Bonds, and (d) paying certain issuance expenses of the Series 2019 Bonds (collectively, the “Series 2019 Project”); and

**WHEREAS**, the Authority proposes to issue the Series 2019 Bonds pursuant to a Bond Indenture (the “Bond Indenture”) by and between the Authority and UMB Bank, n.a., as trustee thereunder (the “Bond Trustee”), and to loan the proceeds therefrom to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”), by and between the Authority and the Borrower for the purpose of financing the Series 2019 Project; and

**WHEREAS**, the Facilities are expected to be leased to the Charter School pursuant to the terms and provisions of a Lease Agreement (the “Lease”), by and between the Borrower and the Charter School; and

**WHEREAS**, the Series 2019 Bonds will be payable from the trust estate established under the Bond Indenture, which will include (a) payments owed by the Borrower as the initial member of an obligated group (the “Obligated Group”) on Leman Academy of Excellence – Parker, Colorado Obligation No. 1 (“Obligation No. 1”), to be issued and executed by the Borrower, as representative of the Obligated Group (the “Obligated Group Representative”), and delivered to the Bond Trustee pursuant to a Master Indenture of Trust, to be dated as of the first day of the month in which the Series 2019 Bonds are issued (the “Master Indenture”), between the Obligated Group and the master trustee named therein, as master trustee (the “Master Trustee”), as supplemented by a Supplemental Master Indenture for Obligation No. 1 (“Supplement No. 1”), to be dated as of the first day of the month in which the Series 2019

Bonds are issued, between the Obligated Group Representative and the Master Trustee, and payable from the trust estate established under the Master Indenture, which will include (i) revenues of the Pledged Schools (defined in the Master Indenture), which will be pledged by the Obligated Group as security for its obligations under the Master Indenture and amounts due on Obligation No. 1, and (ii) the Deed of Trust, Security Agreement, Assignment of Rents and Leases, and Fixture Filing (the “Deed of Trust”), by the Corporation to the Public Trustee in and for the County of Douglas, Colorado for the benefit of the Master Trustee, and (b) the debt service reserve fund and certain other funds established under the Bond Indenture and held by the Bond Trustee; and

**WHEREAS**, it is deemed to be in the best interest of the Charter School to have the Authority issue the Series 2019 Bonds and finance the Series 2019 Project and to lease the Facilities from the Borrower pursuant to the Lease; and

**WHEREAS**, the Series 2019 Bonds will be offered for sale by Robert W. Baird & Co. Incorporated (the “Underwriter”), pursuant to a Preliminary Limited Offering Memorandum (the “Preliminary Limited Offering Memorandum”) and a final Limited Offering Memorandum (the “Limited Offering Memorandum”) describing the Authority, the Borrower, the Charter School, the Series 2019 Project, and the terms of the Series 2019 Bonds; and

**WHEREAS**, there have been presented to this meeting proposed forms of the Master Indenture, the Bond Indenture; the Loan Agreement; the Lease; the Deed of Trust; the Tax Certificate (the “Tax Certificate”), by and among the Authority, the Borrower and the Charter School; the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), by and among the Charter School, the Borrower and UMB Bank, n.a., as dissemination agent; the Bond Purchase Agreement (the “Bond Purchase Agreement”), by and among the Underwriter, the Charter School, the Borrower and the Authority; the Preliminary Limited Offering Memorandum, and the Limited Offering Memorandum (in the form of the Preliminary Limited Offering Memorandum); and

**WHEREAS**, capitalized terms used but not defined in this resolution shall have the meanings assigned to them in the Loan Agreement, unless otherwise specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHARTER SCHOOL AS FOLLOWS:**

1. That the financing of the Series 2019 Project by the issuance of the Series 2019 Bonds by the Authority and the Loan from the Authority to the Borrower is hereby authorized. Any of the officers of the Charter School and its Board of Directors, including without limitation, the President, Vice-President, Treasurer, Secretary or any Director of the Charter School are hereby appointed, authorized, empowered and directed to execute any instruments and take any actions required to implement said Series 2019 Project. The Series 2019 Bonds shall be issued as fully registered bonds in a combined aggregate principal amount not to exceed \$35,000,000. In the absence of further action by the



Board of Directors, the interest rate on the Series 2019 Bonds shall be a fixed rate and shall not exceed a maximum true interest cost of 10% and the final maturity of the Series 2019 Bonds shall not be after July 1, 2059. The principal amount, net effective interest rate per annum and final maturity of the Series 2019 Bonds shall be conclusively evidenced by the execution, in the manner hereinafter provided, of the Charter School Documents, as defined below. The Series 2019 Bonds shall be subject to optional redemption as provided in the Bond Indenture and shall be first subject to optional redemption no later than July 1, 2030, without redemption premium. The Series 2019 Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement.

2. That the substantially final forms of the Lease, the Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Tax Certificate and the Continuing Disclosure Agreement (collectively, the “Charter School Documents”) submitted to this meeting be and hereby are approved, ratified and confirmed, and the President, Vice-President, Treasurer, Secretary or any Director of the Charter School are hereby appointed, authorized, empowered and directed to execute the Charter School Documents, in the name and on behalf of the Charter School and, thereupon cause the same to be attested by any other officer (Vice-President, Treasurer, Secretary or any Director) of the Charter School; that such documents are to be in substantially the forms now before or described at this meeting and hereby approved, with such changes therein as shall be approved the President, Vice-President, Treasurer, Secretary or any Director of the Charter School or other representative of its Board of Directors executing the same, the execution thereof to constitute conclusive evidence of the Charter School’s approval of the Charter School Documents and any and all changes or revisions therein from the forms now before or described at this meeting; and that from and after the execution and delivery of the Charter School Documents, the officers, and such agents and employees designated by such officers of the Charter School or its Board of Directors are hereby appointed, authorized, empowered and directed to do all such acts and things and to execute, attest, acknowledge and deliver the Charter School Documents as may be necessary to carry out and comply with the provisions of the Charter School Documents as executed, including but not limited to any and all other documents necessary or desirable in connection therewith.

3. That the forms of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum to be distributed to prospective purchasers of the Series 2019 Bonds containing descriptions of the financing arrangements and the activities of the Charter School presented to this meeting are hereby approved and such distribution and use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum are hereby approved, subject to further changes approved by the President, Vice-President, Treasurer, Secretary or any Director of the Charter School.

4. The Charter School agrees to cooperate in relation to all actions necessary pursuant to and in accordance with Section 22-30.5-406, C.R.S. in order to have the State Treasurer make debt service payments pursuant to the State Treasurer Intercept Program.

5. The Charter School hereby determines and declares that the annual Base Rents represent the fair value of the use of the Leased Property (as such capitalized terms are defined in the Lease), which annual amount is less than \$3,000,000. In making such determinations, the Charter School has given consideration to the current market value of the Leased Property, the cost of acquiring, constructing or equipping property similar to the Leased Property and the uses and purposes for which the Leased Property is being and will be used.

6. That any officer of the Charter School or other representative of its Board of Directors or any of them are hereby appointed and authorized to execute all certificates and other closing documents which may be necessary in connection with the issuance of the Series 2019 Bonds, and any other closing agreements reasonably required in connection therewith, and all such actions and doings of said persons which are in conformity with the purposes and intent of this resolution hereby are in all respects ratified, approved and confirmed.

7. That all other acts and doings of the officers, agents and employees of the Charter School or of its Board of Directors, including but not limited to the execution of other agreements, certificates and documents, which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Series 2019 Bonds, and in furtherance of the financing of the Series 2019 Project, shall be and the same hereby are in all respects ratified, approved and confirmed. Such agreements, certificates and documents shall include, but not be limited to, such agreements, certificates and documents as may be required for the Borrower to obtain the standard form of title insurance policy required pursuant to the terms of the Loan Agreement.

8. That all prior acts and doings of the officers, agents and employees or the Board of Directors of the Charter School which are in conformity with the purposes and intent of this resolution and in furtherance of the execution and performance of the documents described herein and the issuance and sale of the Series 2019 Bonds and in furtherance of the financing of the Series 2019 Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

9. That if any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

10. That all bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution or part thereof.
11. This resolution shall be in full force and effect upon its passage and approval.

Adopted this 5<sup>th</sup> day of August, 2019.

LEMAN CLASSICAL SCHOOL,  
a Colorado nonprofit corporation

By \_\_\_\_\_  
President

Attest:

By \_\_\_\_\_  
Secretary