

**RESOLUTION OF LEMAN CLASSICAL SCHOOL  
DECLARATION OF OFFICIAL INTENT**

AUTHORIZING THE EXPENDITURE OF FUNDS BY LEMAN CLASSICAL SCHOOL FOR A CAPITAL PROJECT AND THE REIMBURSEMENT OF SUCH EXPENDITURES WITH PROCEEDS OF FUTURE TAX-EXEMPT BORROWINGS IN ACCORDANCE WITH THE TREASURY DEPARTMENT'S REIMBURSEMENT REGULATIONS

WHEREAS, Leman Classical School, Inc. (the "School"), is a Colorado nonprofit corporation duly organized and validly existing under and pursuant to the laws of the State of Colorado with requisite powers to own and operate educational and administrative facilities and to carry on its business as presently being conducted; and

WHEREAS, the Board of Directors (the "Board") of the School, is the governing body of the School; and

WHEREAS, the Internal Revenue Service has issued Treasury Regulation Section 1.150-2, the final regulations with respect to the use of proceeds of tax-exempt bonds for reimbursement purposes (the "Reimbursement Regulations"); and

WHEREAS, the School plans to undertake the construction of a facility for its charter school operations (the "Project"); and

WHEREAS, in order to comply with the Reimbursement Regulations, the Board finds it to be necessary and desirable to advance monies from its funds on hand for the Project and to be reimbursed for such costs and expenditures for the Project with proceeds of future tax-exempt borrowings;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LEMAN CLASSICAL SCHOOL THAT:

**Section 1. Approval of Project.** The School hereby approves (i) the Project, (ii) the financing of the Project through the issuance of Bonds, and (iii) the execution of any and all documents necessary to complete the transaction and hereby authorizes any officer of the Board or other representative of its Board of Directors (each on "Authorized Officer), to execute and deliver such agreements as are necessary to complete the Project, and take such further actions as may be necessary or appropriate to carry out the purpose and intent of this Resolution. The signature of any one of the Authorized Officers shall be sufficient to bind the School.

**Section 2. Expenditure of Funds.** The School has advanced and shall advance monies and make expenditures as needed from its funds on hand to pay costs and expenditures for the Project until

proceeds are available from future tax-exempt borrowings.

**Section 3. Declaration of Official Intent.** The School hereby officially declares its intent pursuant to the Reimbursement Regulations to reimburse capital expenditures of the School for the Project with proceeds of future tax-exempt borrowings in a principal amount not expected to exceed \$5,000,000.

**Section 4. Confirmation of Prior Acts.** All prior acts and doings of the officials, agents and employees of the School which are in conformity with the purpose and intent of this Resolution shall be and the same hereby are in all respects ratified, approved and confirmed.

**Section 5. Repeal of Inconsistent Resolutions.** All other resolutions of the Board, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

**Section 6. Effective Date of Resolution.** This Resolution shall take effect immediately upon its passage.

Adopted this \_\_ day of \_\_\_\_\_, 2022.

LEMAN CLASSICAL SCHOOL,  
a Colorado nonprofit corporation

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

Attest:

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

**RESOLUTION OF THE LEMAN ACADEMY OF EXCELLENCE – DOUGLAS  
COUNTY, COLORADO**

**DECLARATION OF OFFICIAL INTENT**

AUTHORIZING THE EXPENDITURE OF FUNDS BY THE LEMAN ACADEMY OF EXCELLENCE – DOUGLAS COUNTY, COLORADO FOR A CAPITAL PROJECT AND THE REIMBURSEMENT OF SUCH EXPENDITURES WITH PROCEEDS OF FUTURE TAX-EXEMPT BORROWINGS IN ACCORDANCE WITH THE TREASURY DEPARTMENT'S REIMBURSEMENT REGULATIONS

WHEREAS, The Leman Academy of Excellence-Douglas County, Colorado. (the "Corporation"), is a Colorado nonprofit corporation 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 Board of Directors (the "Board") of the Corporation, is the governing body of the Corporation; and

WHEREAS, the Internal Revenue Service has issued Treasury Regulation Section 1.150-2, the final regulations with respect to the use of proceeds of tax-exempt bonds for reimbursement purposes (the "Reimbursement Regulations"); and

WHEREAS, the Corporation plans to undertake the construction of a facility for the charter school operations of Leman Classical Academy (the "Project"); and

WHEREAS, in order to comply with the Reimbursement Regulations, the Board finds it to be necessary and desirable to advance monies from its funds on hand for the Project and to be reimbursed for such costs and expenditures for the Project with proceeds of future tax-exempt borrowings;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEMAN ACADEMY OF EXCELLENCE – DOUGLAS COUNTY, COLORADO. THAT:

**Section 1. Approval of Project.** The Corporation hereby approves (i) the Project, (ii) the financing of the Project through the issuance of Bonds, and (iii) the execution of any and all documents necessary to complete the transaction and any officer of the Corporation or other representative of its Board of Directors (each on “Authorized Officer”) to execute and deliver such agreements as are necessary to complete the Project, and take such further actions as may be necessary or appropriate to carry out the purpose and intent of this Resolution. The signature of any one of the Authorized Officers shall be sufficient to bind the Corporation.

**Section 2. Expenditure of Funds.** The Corporation has advanced and shall advance monies and make expenditures as needed from its funds on hand to pay costs and expenditures for the Project until proceeds are available from future tax-exempt borrowings.

**Section 3. Declaration of Official Intent.** The Corporation hereby officially declares its intent pursuant to the Reimbursement Regulations to reimburse capital expenditures of the Corporation for the Project with proceeds of future tax-exempt borrowings in a principal amount not expected to exceed \$5,000,000.

**Section 4. Confirmation of Prior Acts.** All prior acts and doings of the officials, agents and employees of the Corporation which are in conformity with the purpose and intent of this Resolution shall be and the same hereby are in all respects ratified, approved and confirmed.

**Section 5. Repeal of Inconsistent Resolutions.** All other resolutions of the Board, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

**Section 6. Effective Date of Resolution.** This Resolution shall take effect immediately upon its passage.

Adopted this \_\_ day of \_\_\_\_\_, 2022

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

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

Attest:

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