

RESOLUTION OF LEMAN CLASSICAL SCHOOL

AUTHORIZATION OF PLAN OF FINANCE

WHEREAS, Leman 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 Colorado Educational and Cultural Facilities Authority (the “Authority”) issue its Education Facility Revenue Bonds (Leman Academy of Excellence – Douglas County, Colorado Campus Project) Series 2023A (the “Series 2023A Bonds”), and its Education Facility Revenue Bonds (Leman Academy of Excellence – Douglas County, Colorado Campus Project) Taxable Series 2023B (the “Series 2023B Bonds,” and together with the Series 2023A Bonds, the “Series 2023 Bonds”), to finance or refinance the costs of: (a) acquiring the leasehold interest to 11.3 acres of land located in Douglas County, Colorado and constructing, furnishing and equipping a preK-8 charter school and related facilities thereon (the “Facilities”); (b) funding a debt service reserve fund; and (c) paying capitalized interest on a portion of the Series 2023 Bonds, and (d) paying certain issuance expenses of the Series 2023 Bonds (collectively, the “Series 2023 Project”); and

WHEREAS, the Authority proposes to issue the Series 2023 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 2023 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 2023 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 (i) Leman Academy of Excellence – Douglas County, Colorado Obligation No. 2A relating to the Series 2023A Bonds (“Obligation No. 2A”), and (ii) Leman Academy of Excellence – Douglas County, Colorado Obligation No. 2B relating to the Series 2023B Bonds (“Obligation No. 2B,” and together with Obligation No. 2A, the “Obligation No. 2”), each 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, dated as of October 1, 2019 (the “Master Indenture”), between the Obligated Group and UMB Bank, N.A., as master trustee (the “Master Trustee”), as supplemented by a Supplemental Master Indenture for Obligation No. 2 (“Supplement No. 2”), to

be dated as of the first day of the month in which the Series 2023 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) Pledged Revenues (as defined in the Master Indenture), including the revenues derived by the Borrower from the rental payments to be paid by the Charter School under the Lease, which will be pledged by the Obligated Group as security for its obligations under the Master Indenture and amounts due on Obligation No. 2, and (ii) the Leasehold Deed of Trust, Security Agreement, Assignment of Rents and Leases, and Fixture Filing (the “Leasehold Deed of Trust”), by the Corporation to The Public Trustee of Douglas County, 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 2023 Bonds and finance the Series 2023 Project and to lease the Facilities from the Borrower pursuant to the Lease; and

WHEREAS, the Series 2023 Bonds will be offered for sale by Robert W. Baird & Co. Incorporated (the “Underwriter”), pursuant to a Preliminary Official Statement (the “Preliminary Official Statement”) and a final Official Statement (the “Official Statement”) describing the Authority, the Borrower, the Charter School, the Series 2023 Project, and the terms of the Series 2023 Bonds; and

WHEREAS, there have been presented to this meeting proposed forms of the Bond Indenture; the Loan Agreement; the Lease; the Leasehold Deed of Trust; 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 Official Statement, and the Official Statement (in the form of the Preliminary Official Statement); 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 2023 Project by the issuance of the Series 2023 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 2023 Project. The Series 2023 Bonds shall be issued as fully registered bonds in a combined aggregate principal amount not to exceed \$42,000,000. In the absence of further action by the Board of Directors, the interest rate on the Series 2023 Bonds shall be a fixed rate and shall not exceed a maximum true interest cost of 10% and the final maturity of the Series 2023 Bonds shall not be after July 1, 2063. The principal amount, net effective interest rate per annum and final maturity of the Series 2023 Bonds shall be conclusively evidenced by the

execution, in the manner hereinafter provided, of the Charter School Documents, as defined below. The Series 2023 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, 2034, without redemption premium. The Series 2023 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 Official Statement 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 Official Statement and the Official Statement to be distributed to prospective purchasers of the Series 2023 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 Official Statement and the Official Statement 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 2023

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 2023 Bonds, and in furtherance of the financing of the Series 2023 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 2023 Bonds and in furtherance of the financing of the Series 2023 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 ____ day of February, 2023.

LEMAN CLASSICAL SCHOOL,
a Colorado nonprofit corporation

By _____
President

Attest:

By _____
Secretary

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