

## RESOLUTION OF THE BOARD OF DIRECTORS OF NOVA CLASSICAL ACADEMY

The undersigned, constituting at least a quorum of the Members of the Board of Directors of Nova Classical Academy, a Minnesota non-profit corporation (the “**Charter School**”), do hereby duly adopt the following resolutions at a meeting properly noticed for such purpose. All capitalized terms below shall have the same meaning assigned to such terms in the Second Amended and Restated Indenture of Trust (the “**Indenture**”) between the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “**Issuer**”) and U.S. Bank National Association (“**Trustee**”) for the Charter School Lease Revenue Refunding Bonds (Nova Classical Academy Project), Series 2021A and Taxable Series 2021B (collectively, the “**2021 Bonds**”).

### RECITALS

WHEREAS, Friends of Nova Classical Academy, a Minnesota nonprofit corporation (“**Company**”) desires to enter into a Second Amended and Restated Loan Agreement (the “**Loan Agreement**”) between the Company and the Issuer whereby the Company will borrow an amount (a) not to exceed \$6,250,000.00 (the “**Loan**”), and (b) at a combined true interest cost not in excess of four and one-half percent (4.5%), for substantially the following purpose: (i) current refund of the Issuer’s outstanding Charter School Lease Revenue Bonds (Friends of Nova Classical Academy), Series 2011A (the “**Series 2011A Bonds**”) currently outstanding in the principal amount of \$4,840,000 and maturing on September 1, 2031; (ii) make a deposit into the Reserve Fund (as defined in the Indenture); and (iii) pay a portion of the costs of issuing the 2021 Bonds; and

WHEREAS, the Company owns and leases an existing 92,400 square foot, three-story charter school facility located at 1415 Mercer Way in the City of Saint Paul, Minnesota (the “**City**”), for use as a public charter school facility for grades kindergarten through twelve (the “**School Facility**”). The Charter School leases the School Facility from the Company, and will continue to lease the School Facility pursuant to a Second Amended and Restated Lease Agreement, dated as of August 1, 2021 (collectively, the “**Lease**”); and

WHEREAS, the undersigned members of the Board of Directors (the “**Board**”) of the Charter School have determined that the refinancing of the School Facility and the continued leasing of the School Facility by the Charter School is in the best interests of the Charter School; and

WHEREAS, in furtherance of the refinancing of the School Facility, the undersigned members of the Board have reviewed and determined that it is necessary to authorize the execution of any document deemed necessary by the Issuer or Piper Sandler & Co. (formerly known as Piper Jaffray & Co.) (the “**Underwriter**”), the Underwriter for the 2021 Bonds, and revised by legal counsel for the Charter School, including without limitation the following (or similar instruments):

- (a) a Bond Purchase Agreement (the “**Bond Purchase Agreement**”) between the Issuer, the Charter School, the Company, and the Underwriter; and

- (b) all such other agreements, instruments, certificates and documents referred to in and contemplated by the 2021 Bonds, the Loan Agreement, the Bond Purchase Agreement, and the Indenture; and

The foregoing will collectively be referred to herein as the "**Bond Documents**"

- (c) the Lease together with a Memorandum of Lease (the "**Memorandum**") and an Assignment of Lease (the "**Assignment of Lease**") assigning the Company's rights under the lease to the Trustee; and
- (d) (i) a Continuing Disclosure Agreement (the "**Disclosure Agreement**"), between the Charter School, the Company and U.S. Bank National Association, as dissemination agent, (ii) a Tax Certificate ("**Tax Certificate**") by the Charter School and the Company, and endorsed by the Issuer, (iii) a Tax Regulatory Agreement ("**Tax Regulatory Agreement**") among the Charter School, the Company, and the Trustee (iv) a Pledge and Covenant Agreement (the "**Pledge Agreement**") by which the Charter School will pledge to the Trustee, as security for the Loan, an interest in all of the revenue received by the Charter School from state, federal or other sources for its use in operating the School Facility, (v) an Account Control Agreement ("**Account Control Agreement**") between the Charter School, the Trustee, and Old National Bank, (vi) an Intercreditor Agreement (the "**Intercreditor Agreement**") between the Charter School, the Company, the Trustee, and Old National Bank, as line of credit lender, (vii) a Subordination, Non-Disturbance, and Attornment Agreement, between the Trustee, the Company and the Charter School (the "**SNDA**"), and (viii) all such agreements, instruments, certificates and documents referred to in and contemplated by the 2021 Bonds, the Bond Purchase Agreement, and the Indenture (collectively with the Disclosure Agreement, Tax Certificate, Tax Regulatory Agreement, Bond Purchase Agreement, Pledge Agreement, Account Control Agreement, the Intercreditor Agreement, and the SNDA, the "**Charter School Agreements**").

WHEREAS, members of this Board, with assistance from counsel, other pertinent representatives and appropriate Charter School officers and administrators, have reviewed the Offering Materials (as defined below), and drafts of the same as and when they are prepared, for accuracy and completeness; and

WHEREAS, the Board acknowledges that the Offering Materials (as defined herein) contain information concerning the Charter School, its operations, and relevant financial information, which information has been provided by the Charter School and/or its officers and administrators, which will be relied upon by purchasers of the 2021 Bonds and the Underwriter, and used by the Underwriter in connection with the marketing and sale of the 2021 Bonds.

## **RESOLUTIONS**

NOW, THEREFORE, BE IT RESOLVED, as follows:

Resolution 1: Approval of the Project; Retention of Piper Sandler & Co.. The Board hereby approves of the refinancing of the School Facility and the use of the proceeds from the 2021 Bonds

pursuant to the Loan Agreement in furtherance thereof. The Board of Directors also hereby ratifies and approves the retention of the Underwriter to serve as underwriter agent with respect to the 2021 Bonds.

Resolution 2. Approval of the 2021 Bonds; Approval of Subsequent Changes in Terms. The Board hereby approves the issuance of the 2021 Bonds in an aggregate principal amount not to exceed \$10,000,000.00 as set forth in the Bond Documents. Principal and interest on the 2021 Bonds shall be paid on the dates and in the approximate amounts set forth in the Bond Documents. The 2021 Bonds shall bear interest at rates per annum which will produce a combined true interest cost not in excess of four and one-half percent (4.5%). The purchase price to be paid for the 2021 Bonds shall be as set forth in the Bond Purchase Agreement. The 2021 Bonds shall be issued with substantially the terms as provided above, with such changes in terms as provided in the final Bond Documents as may be approved by the Board of the Charter School. Execution of said final Bond Documents, the Lease, the Memorandum, the Charter School Agreements by an authorized officer of the Charter School or any other member of the Board shall constitute full approval of such changes on behalf of the Board.

Resolution 3. Document and Transactions Approval. The Bond Documents, the Lease, the Memorandum, the Assignment of Lease, the Charter School Agreements, the Bond Purchase Agreement, and all other related agreements, certificates and documents referred to therein and all the transactions contemplated thereby are hereby approved in all material respects. The Chairperson, Secretary and/or Treasurer of the Board, the Charter School Executive Director, or any other officer authorized or required to execute documents such as the Lease, the Charter School Agreements, and the Bond Documents on behalf of the Board and for the Charter School are authorized to work with the underwriter to complete such documents and to execute and deliver any and all said documents when the same are finalized. In the event that any of the Chairperson, Secretary and/or Treasurer of the Board is not available to execute and deliver the Charter School Agreements, the Bond Documents, or any other instrument or certificate necessary to complete the transaction contemplated by the 2021 Bonds, then any other member of the Board shall have the authority to execute and deliver such document, instrument or certificates as are necessary and desirable in order to complete the financing transaction.

Resolution 4. Declaration of Official Intent. Expenditures in furtherance of the Project are hereby authorized to be made from available funds on hand until proceeds of the 2021 Bonds become available. The Board of Directors on behalf of the Charter School hereby declares its official intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the 2021 Bonds.

Resolution 5. Ratification. All actions heretofore undertaken by Charter School staff prior to the date hereof in connection with preparation of any Offering Materials, the preparation of the Bond Documents, the Charter Agreements, the Lease, the issuance of the 2021 Bonds and the refinancing of the School Facility are hereby ratified and approved in all material respects.

Resolution 6. Offering Materials. The Board hereby authorizes the Chairperson, and such other members of the Board as the Chairperson shall appoint, to find, determine, and declare on behalf of the Charter School that the information contained in the Preliminary Official Statement and in the Official Statement (the “**Offering Materials**”) prepared and distributed in connection

with the offer and sale of the 2021 Bonds: (i) is true, complete, and correct to the knowledge of the Charter School; and (ii) does not contain an untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. Such members of the Board and the Executive Director are further authorized to approve the use of the Preliminary Official Statement and Official Statement by the Underwriter in the offering and sale of the 2021 Bonds.

This Resolution may be executed by facsimile or counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Resolution. The undersigned have executed this Resolution as of the respective dates set forth below.

*[Signatures on Following Page]*

## BOARD OF DIRECTORS

<b>Board Chair:</b>  <hr/> <b>Frank Ross</b>	<b>Board Secretary:</b>  <hr/> <b>Becky Lund</b>
<b>Board Treasurer:</b>  <hr/> <b>Jennie Winter</b>	<b>Board Member:</b>  <hr/> <b>Claudia Gumbiner Hungs</b>
<b>Board Member:</b>  <hr/> <b>Melissa DeJesus Hernandez</b>	<b>Board Member:</b>  <hr/> <b>Divya Karan</b>
<b>Board Member:</b>  <hr/> <b>Nicholas LaRusso</b>	<b>Board Member:</b>  <hr/> <b>Sasha Ross</b>
<b>Board Member:</b>  <hr/> <b>Diane Ruday</b>	