

RESOLUTION OF THE GOVERNING COUNCIL OF EAST MOUNTAIN HIGH SCHOOL

DECLARING OFFICIAL INTENT TO REIMBURSE

WHEREAS, East Mountain High School (the “Borrower”) is a public school in the state of New Mexico and is exempt from Federal taxation; and

WHEREAS, the Borrower has paid prior to the date hereof and will pay on and after the date hereof certain expenditures (the “Expenditures”) in connection with the acquisition, construction, equipping and renovation of an approximately 27,000 square foot facility for use as a charter school at East Mountain High School Phase 1 (the “New Project”); and

WHEREAS, those moneys advanced prior to the date hereof and to be advanced after the date hereof to pay the Expenditures are available only for a temporary period and the Borrower wishes to reimburse itself for the Expenditures from the proceeds of one or more issues of tax-exempt bonds issued by a conduit issuer, such as a health and educational facilities board or an industrial development board (the “Bonds”);

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The Borrower hereby declares its intent to reimburse itself for the Expenditures with the proceeds of the Bonds. The Borrower reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. Each Expenditure will be either (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Bonds, or (c) a nonrecurring item that is not customarily payable from current revenues.

Section 3. The maximum principal amount of the Bonds expected to be issued for the New Project is \$21,300,000.

Section 4. The Borrower will make a reimbursement allocation, which is a written allocation that evidences the Borrower’s use of proceeds of the Bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the New Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. Exceptions are available for certain “preliminary expenditures”, costs of issuance and certain de minimis amounts.

Section 5. This resolution is intended to be a declaration of official intent within the meaning of §1.150-2(e) of the Income Tax Regulations.

Dated as of this 27th day of May, 2025.

East Mountain High School