

**RESOLUTION OF THE BOARD OF DIRECTORS OF SOUTH TEXAS
EDUCATIONAL TECHNOLOGIES, INC. DBA HORIZON MONTESSORI PUBLIC
SCHOOLSEXPRESSING INTENT TO FINANCE EXPENDITURES TO BE INCURRED**

WHEREAS, the Board of Directors of South Texas Educational Technologies, Inc. dba Horizon Montessori Public Schools a Texas non-profit corporation (the “Company”), has determined that it is in the Company’s best interests to pursue financing to pay the costs of the acquisition, construction, furnishing, equipping, repair, renovation, expansion, and improvement of its educational facilities; and

WHEREAS, the Company will make or has made, not more than 60 days prior to the date hereof, payments with respect to the acquisition of the projects listed on Exhibit A attached hereto (the “Financed Facilities and Improvements”); and

WHEREAS, the Company reasonably expects to borrow the proceeds of one or more issues of tax-exempt obligations (the “Tax-Exempt Obligations”) pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, that are issued on its behalf and to reimburse itself for the costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto; and

WHEREAS, the Company desires to and intends to reimburse itself for the costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto from the proceeds of Tax-Exempt Obligations to be issued subsequent to the date hereof, which may be issued in one or more series or issues for federal tax purposes; and

NOW, THEREFORE, be it resolved that:

Section 1. The Company hereby declares its intent to reimburse itself for all costs paid within the last 60 days and that will be paid subsequent to the date hereof in connection with the Financed Facilities and Improvements listed on Exhibit A attached hereto from the proceeds of Tax-Exempt Obligations to be issued subsequent to the date hereof. The Company intends that the adoption of this Resolution confirms and constitutes the “official intent” of the Company within the meaning of Treas. Reg. § 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended.

Section 2. Each expenditure to be reimbursed pursuant to this Resolution was or will be, unless otherwise approved by bond counsel, either (a) of a type properly chargeable to capital account under general federal income tax principles (determined as of the date of the expenditure), or (b) a cost of issuance with respect to bonds issued for the Financed Facilities and Improvements.

Section 3. The Company intends to make a reimbursement allocation, which is a written allocation by the Company that evidences the Company’s use of proceeds of bonds issued for the Financed Facilities and Improvements to reimburse an expenditure, no later than 18 months after the later of the date on which the expenditure is paid or the Financed Facilities and Improvements are placed in service or abandoned, but in no event more than three years after the date on which the expenditure is paid, subject to exceptions available under Treas. Reg.

§ 1.150-2(f) for certain “preliminary expenditures,” costs of issuance, and certain *de minimis* amounts.

Section 4. The Company reasonably expects that the maximum principal amount of Tax-Exempt Obligations issued by the Company to finance costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto will not exceed \$2,250,000.

Section 5. The Company hereby directs the Superintendent/Board Chairman, and all other executives and members of the administration to adhere to all laws and regulations associated with the procurement of the Financed Facilities and Improvements listed on Exhibit A attached hereto and any associated expenditures may not exceed the budgeted amounts otherwise approved by this Board.

Section 6. This Resolution will be kept in the books and records maintained by the Company with respect to the Tax-Exempt Obligations and shall take effect immediately.

PASSED AND APPROVED this 25th day of March, 2021.

South Texas Educational Technologies, Inc. dba
Horizon Montessori Public Schools

By: _____
Secretary, Board of Directors

EXHIBIT A

Financed Facilities and Improvements

Item or Fund - - Described by Character, Type or Purpose

Project

Expected Budget

Property for Educational Facilities located in
Pearland, Texas

\$2,000,000.00