

**RESOLUTION DECLARING REIMBURSEMENT INTENT IN CONNECTION WITH A
PROJECT UNDERTAKEN BY NOVA CLASSICAL ACADEMY AND THE ISSUANCE
OF TAX-EXEMPT BONDS TO PROVIDE FINANCING THEREFOR**

WHEREAS, Nova Classical Academy, a Minnesota nonprofit corporation (the “**Charter School**”), is an organization described in Section 501(c)(3) of the Internal Revenue Code, exempt from the payment of income taxes under Section 501(a) of the Code;

WHEREAS, the Charter School has determined to undertake a project (the “**Series 2025 Project**”) pursuant to Minnesota Statutes, Sections 469.152 to 469.1651, as amended, to:

- (i) finance the construction of a schoolhouse facility on land owned by Friends of Nova Classical Academy (the “**Company**”) and located 0 Otto Avenue, St. Paul, Minnesota, 55102 which facility, when completed, will be leased to the Charter School for use as a public charter school facility;
- (ii) finance capitalized interest during the construction of the Series 2025 Project, if necessary;
- (iii) fund any required reserves; and
- (iv) pay costs of issuance of the Series 2025 Bonds.

WHEREAS, to provide financing for the Series 2025 Project, the Company expects to borrow proceeds of tax-exempt revenue bonds in an amount to yet to be determined (the “**Series 2025 Bonds**”); and

WHEREAS, the Charter School has made and will be advancing payment of certain costs of the Project in advance of the issuance of the Series 2025 Bonds and desires that proceeds of the Series 2025 Bonds be applied to the reimbursement of any of such prior expenditures and desires to express an official reimbursement intention with respect to all such expenditures to be reimbursed from the proceeds of the Series 2025 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CHARTER SCHOOL, AS FOLLOWS:

1. It is desirable that certain expenditures for or relating to the Project be incurred and paid prior to the issuance of the Series 2025 Bonds;
2. The Charter School reasonably expects to reimburse the above-described expenditures with the proceeds of the Series 2025 Bonds; and
3. No funds (from sources other than the Series 2025 Bonds) are, or are reasonably expected to be, allocated on a long-term basis, reserved or otherwise set aside pursuant to the Charter School’s budget or financial policies for such expenditures at this time.

[Signature Page Follows]

I, the undersigned, being a duly qualified and acting officer of Nova Classical Academy, a Minnesota nonprofit corporation (the “**Charter School**”), hereby certify that attached hereto is a compared, true and correct copy of a corporate resolution duly adopted on _____, 2025, by the Board of Directors of the Charter School, and that said resolution has not been modified, amended, rescinded or revoked and has been in full force and effect since its adoption and at all times thereafter, to and including the date hereof.

WITNESS my hand this ___ day of _____, 2025.

_____, Board Secretary