

**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 “**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; and

WHEREAS, the School has determined to undertake a project (the “**Project**”) pursuant to Minnesota Statutes, Sections 469.152 to 469.1651, as amended, consisting of the refinancing of a school facility located in the City of St. Paul, Minnesota (the “**City**”); and

WHEREAS, to provide financing for the Project, Friends of Nova Classical Academy, affiliated building company and 501(c)(3) organization, (the “**Company**”) expects to borrow proceeds of tax-exempt revenue bonds (the “**Bonds**”); and

WHEREAS, the School has agreed to make certain rental payments to the Company pursuant to a Lease Agreement (the “**Lease Agreement**”) between the School and the Company.

WHEREAS, the School has made and will be advancing payment of certain costs of the Project in advance of the issuance of the Bonds and desires that proceeds of the 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 Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE 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 Bonds;
2. The School reasonably expects to reimburse the above-described expenditures with the proceeds of the Bonds; and
3. No funds (from sources other than the Bonds) are, or are reasonably expected to be, allocated on a long-term basis, reserved or otherwise set aside pursuant to the School’s budget or financial policies for such expenditures at this time.

I, the undersigned, being a duly qualified and acting officer of Nova Classical Academy, a Minnesota nonprofit corporation (the “**School**”), hereby certify that attached hereto is a compared, true and correct copy of a corporate resolution duly adopted on May \_\_\_\_, 2021, by the Board of Directors of the School, at a meeting of the Board of Directors duly called and held, 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 May, 2021.

\_\_\_\_\_  
Secretary