

**RESOLUTION OF THE BOARD OF DIRECTORS OF
FRIENDS OF NOVA CLASSICAL ACADEMY
NOVEMBER __, 2025**

The undersigned, constituting all of the Members of the Board of Directors (the “**Board**”) of Friends of Nova Classical Academy, a Minnesota nonprofit corporation (the “**Company**”), hereby waive notice of meeting and adopt the following Resolution of the Board. All capitalized terms below shall have the same meaning assigned to such terms in the Third Amended and Restated Indenture of Trust (the “**Indenture**”), dated as of December 1, 2025, between the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “**Issuer**”) and U.S. Bank Trust Company, National Association (“**Trustee**”) for the Series 2025 Bonds (as defined below).

RECITALS

WHEREAS, the Company is an affiliated building company (as defined in Minn. Stat. 124E.13, Subd. 3) and Type I supporting organization (as defined in the Internal Revenue Code of 1986, as amended (the “**Code**”) of Nova Classical Academy, a Minnesota nonprofit corporation and public charter school (the “**Charter School**”).

WHEREAS, the Charter School and the Company have determined to undertake the Series 2025 Project, as hereinafter defined, and related costs pursuant to Minnesota Statutes, Sections 469.152 to 469.1655, as amended:

- (i) redeem and prepay a portion of Series 2016A Bonds, the proceeds of which were used to advance refund certain 2011 bonds, to finance the acquisition of the Property (defined below) and to construct certain improvements on the Original Schoolhouse (defined below);
- (ii) redeem and prepay of a portion of the Series 2021A Bonds, the proceeds of which were used to refund certain 2011 bonds;
- (iii) finance the construction and equipping of an approximately 28,363 square foot building to be located on the Property but attached to the Original Schoolhouse (as improved by the Series 2016 Project);
- (iv) fund a deposit to the debt service reserve fund to secure all Bonds issued under this Indenture;
- (v) pay a portion of the interest on the Series 2025 Bonds, if necessary; and
- (vi) pay a portion of the costs of issuing the Series 2025 Bonds

As used herein: (a) the “**Property**” means that certain unimproved parcel of land bounded by Madson Street, Victoria Way and Kay Avenue in the City of St. Paul (the “**City**”); and (b) the “**Original Schoolhouse**” means the land, schoolhouse facility, and other improvements and facilities located on the land with the address of 1455 Victoria Way, St. Paul, Minnesota, 55102.

WHEREAS, Company, as borrower, will enter into a Third Amended and Restated Loan Agreement, dated as of December 1, 2025 (the "**Loan Agreement**") between the Company and the Issuer whereby the Company will borrow an amount not to exceed \$25,000,000.00 (the "**2025 Loan**"), at a net interest rate not to exceed seven and one-half percent (7.5%), from the proceeds of Issuer's Charter School Lease Revenue Bonds (Nova Classical Academy Project), Series 2025A and the Issuer's Taxable Charter School Lease Revenue Bonds (Nova Classical Academy Project), Series 2025B (collectively, the "**Series 2025 Bonds**"), which are for substantially the purposes stated above in (i) – (iv) (collectively, the "**Series 2025 Project**").

WHEREAS, the undersigned members of Board of the Company have determined that the financing of the Series 2025 Project and related costs and the continued leasing of the Schoolhouse to the Charter School is in the best interests of the Company.

WHEREAS, in furtherance of the Series 2025 Project the undersigned members of the Board have determined that it is necessary to authorize the execution of any document deemed necessary by the Issuer or Piper Sandler & Co. (the "**Underwriter**"), the underwriter for the Series 2025 Bonds, and revised by legal counsel for the Charter School, including without limitation the following (or similar instruments):

- (a) the Loan Agreement;
- (b) a Fourth Amended and Restated Mortgage, Security Agreement and Assignment of Rents, dated as of or after December 1, 2025 (the "**Mortgage**"), from the Company, as mortgagor, to the Trustee, as mortgagee;
- (c) a Continuing Disclosure Agreement between the Company, the Charter School, and the Trustee, as dissemination agent;
- (d) a Bond Purchase Agreement (the "**Bond Purchase Agreement**") between the Issuer, the Company, the Charter School and the Underwriter;
- (f) a Tax Certificate (the "**Tax Certificate**"), dated the date of closing of the Series 2025 Bonds (the "**Date of Issuance**"), by the Charter School and the Company, and endorsed by the Issuer;
- (g) a Tax Regulatory Agreement, dated the Date of Issuance ("**Tax Regulatory Agreement**") among the Charter School, the Company, and the Trustee;
- (h) a Subordination, Non-Disturbance, and Attornment Agreement, between the Trustee, the Company and the Charter School (the "**SNDA**"); and
- (i) the Preliminary Official Statement and final Official Statement with respect to the Series 2025 Bonds (together, the "**Official Statement**" or "**Offering Materials**"); and
- (j) (j) a 15c2-12 Certificate, by the Charter School;

- (k) an intercreditor agreement, if any; and
- (l) all such other agreements, instruments, certificates and documents referred to in and contemplated by the Series 2025 Bonds, the Bond Purchase Agreement, and the Indenture.

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

- (m) the Amended and Restated Lease, dated as of or after December 1, 2025, by and between the Charter School, as tenant, and the Company, as Landlord (the "**Lease**"), by which the Charter School will lease the School Facilities from the Company and occupy the same for the purpose of operating a public charter school, which Lease will be assigned by Company as additional security for the Loan, together with an Amended and Restated Memorandum of Lease dated as of or after December 1, 2025 (the "**Memorandum**") and an Amended and Restated Assignment of Lease, dated as of or after December 1, 2025 (the "**Assignment of Lease**") assigning the Company's rights under the Lease to the Trustee (the Lease, the Memorandum, and the Assignment of Lease will be referred to collectively herein as the "**Company Agreements**" and, together with the Bond Documents, the "**Transaction Documents**").

WHEREAS, members of this Board, with assistance from counsel, other pertinent representatives and appropriate Company officers and administrators, have reviewed drafts of the Offering Materials; and

WHEREAS, the Board acknowledges that the Offering Materials contain information concerning the Company, the Charter School, its operations, and relevant financial information, which information has been provided by the Company, the Charter School and/or its officers and administrators, which will be relied upon by purchasers of the Series 2025 Bonds and the Underwriter, and used by the Underwriter in connection with the marketing and sale of the Series 2025 Bonds.

RESOLUTIONS

NOW, THEREFORE, BE IT RESOLVED, as follows:

Resolution 1: Approval of the Series 2025 Project; Retention of Piper Sandler & Co. The Board hereby approves the Series 2025 Project and the use of the proceeds from the Series 2025 Bonds in furtherance of the Series 2025 Project. The Board also hereby ratifies and approves the retention of the Underwriter to serve as underwriter with respect to the Series 2025 Bonds.

Resolution 2. Approval of the Series 2025 Bonds; Approval of Subsequent Changes in Terms. The Board hereby approves the issuance of the Series 2025 Bonds in an aggregate principal amount not to exceed \$25,000,000.00 as set forth in the Bond Documents. Principal and interest on the Series 2025 Bonds shall be paid on the dates and in the approximate amounts set forth in the Bond Documents. The Series 2025 Bonds shall bear interest at rates per annum which will produce an aggregate interest cost not in excess of 7.5%. The purchase price to be paid for the Series 2025 Bonds shall be such that the aggregate Underwriter's discount with respect to the

Series 2025 Bonds shall not exceed 5.0% of the par amount of the Series 2025 Bonds, and shall be set forth in the Bond Purchase Agreement. The Series 2025 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 Company. Execution of the final Transaction Documents by an authorized officer of the Company 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 Board hereby approves executing the Bond Purchase Agreement and otherwise proceeding with the Series 2025 Project, and authorizes the Chairperson, Secretary and/or Treasurer of the Board, or any other officer authorized or required to execute documents necessary to execute the purchase agreement, waive contingencies under the Bond Purchase Agreement, and proceed with the financing of the Series 2025 Project. The Board further resolves that the Transaction Documents, 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, or any other officer authorized or required to execute documents such as the Transaction Documents on behalf of the Board and for the Company are authorized to execute and deliver any and all said documents when the same are finalized and take any further actions reasonably necessary to carry out and complete the financing transaction contemplated herein. In the event that any of the Chairperson, Secretary and/or Treasurer of the Board is not available to execute and deliver the Transaction Documents, or any other instrument or certificate necessary to complete the transaction contemplated by the Series 2025 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 Series 2025 Project are hereby authorized to be made from available funds on hand until proceeds of the Series 2025 Bonds become available. The Board on behalf of the Company hereby declares its official intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Series 2025 Bonds.

Resolution 5. Ratification. All actions heretofore undertaken by the Company staff prior to the date hereof in connection with preparation of any Transaction Documents, the issuance of the Series 2025 Bonds and the undertaking of the Series 2025 Project 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 Company that the information contained in the Offering Materials prepared and distributed in connection with the offer and sale of the Series 2025 Bonds: (i) is true, complete, and correct to the knowledge of such members of the Board; 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 are further authorized to approve the use and distribution of the Offering Materials by the Underwriter in the offering and sale of the Series 2025 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

Board President: <hr/> Brian Lapham	Board Treasurer: <hr/> Duane Heidemann
Board Member: <hr/> Missy Johnson	Board Member: <hr/> Jesse Prins
Board Member: <hr/> Jyotsna Sivaguru	