

**RESOLUTION OF BOARD OF DIRECTORS OF NOVA CLASSICAL ACADEMY ADOPTING
POST-ISSUANCE COMPLIANCE PROCEDURE**

RECITALS

Nova Classical Academy (the “**Charter School**”) is a Minnesota public charter school. Friends of Nova Classical Academy (the “**Building Company**” or the “**Borrower**”) is the Affiliated Building Company for the Charter School as defined in Minn. Stat. 123E.13, Subd. 3.

The Building Company owns real property located in St. Paul, Minnesota, that is improved with a schoolhouse (the “**Schoolhouse**”) that is leased and occupied by the Charter School. The financing of the acquisition, construction, and equipping of the Schoolhouse was provided by certain Charter School Lease Revenue Bonds, some of which were refinanced by way of Charter School Lease Revenue Bonds (Nova Classical Academy Project), Series 2021A and Taxable Charter School Lease Revenue Bonds (Nova Classical Academy Project), Series 2021B (the “**Bonds**”). In connection with the issuance of the Bonds, the Charter School entered into the following Agreements:

- (a) Continuing Disclosure Agreement (the “**Disclosure Agreement**”);
- (b) Second Amended and Restated Lease Agreement between the Building Company and the Charter School (the “**Lease**”);
- (c) Intercreditor Agreement (the “**Intercreditor Agreement**”);
- (d) Account Control Agreement (the “**Account Control Agreement**”);
- (e) Subordination, Non-Disturbance, and Attornment Agreement (the “**SNDA**”);
- (f) Tax Regulatory Agreement (“**Tax Regulatory Agreement**”);
- (g) Bond Purchase Agreement; and
- (h) the Pledge and Covenant Agreement (the “**PCA**”).

Collectively, the documents listed above are referred to herein as the “**Agreements**”.

The purpose of this Resolution is to approve the adoption of a Post-Issuance Compliance Procedure (the “**PICP**”) to provide a procedure for fulfilling the obligations of the Charter School under the Agreements.

**NOW, THEREFORE, BE IT RESOLVED BY
THE BOARD OF DIRECTORS OF THE CHARTER SCHOOL
THAT:**

SECTION 1. The Recitals to this Resolution set forth above are incorporated by reference in and made a substantive part hereof. Capitalized terms used in this Resolution and not otherwise defined herein, or in the PICP, shall have the meanings given to such terms in the Agreements.

SECTION 2. The PICP attached hereto as Exhibit A is hereby approved. The Executive Director and the Board Chair of the Charter School are hereby authorized and directed to make and approve changes thereto from time to time as necessary or prudent to correct typographical or grammatical errors, to cure ambiguities and inconsistencies, or to conform to applicable law.

SECTION 3. Appropriate officials or employees of the Charter School are hereby authorized from time to time to add appropriate detail to the job descriptions of Charter School officials or employees who are charged with responsibility for complying with the final form of the Procedures.

SECTION 4. This Resolution was adopted by the Board on August ____, 2021, and shall be effective immediately.

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 Chair: <hr/> Frank Ross	Board Secretary: <hr/> Becky Lund
Board Treasurer: <hr/> Sasha Ross	Board Chair-Elect: <hr/> Claudia Gumbiner Hungs
Board Member: <hr/> Melissa DeJesus Hernandez	Board Member: <hr/> Divya Karan
Board Member: <hr/> Nicholas LaRusso	Board Member: <hr/> Jennie Winter
Board Member: <hr/> Diane Ruday	

EXHIBIT A
PROCEDURES

1. **Designation of Compliance Official.** Nova Classical Academy (the “**Charter School**”) hereby appoints Brett Wedlund (the “**Responsible Person**”) as the Charter School’s Post-Issuance Compliance Manager. The Responsible Person has the responsibility for ensuring post-issuance and remedial action compliance with the requirements of any tax and financing documents for the Charter School’s outstanding bonds. The Responsible Person has or will review any prior post-issuance compliance and remedial action procedures, these policies, any tax documents for any of the Charter School’s bonds heretofore or hereafter issued by it, the related information returns, if any, filed in connection with any bonds (such as IRS Forms 8038, 8038-G, 8038-TC or 8038-CP) and the instructions to such information returns. The Responsible Person will consult with bond counsel and other professionals as needed.

2. **Regular Due Diligence Reviews.** The Responsible Person will monitor and help ensure that the Charter School completes and complies with the attached Nova Classical Academy Bond Financing Compliance Checklist (the “**Checklist**”). The Responsible Person will review these policies, tax and financing documents relating to the Charter School’s outstanding bonds, information returns for such bonds (and the instructions to such returns), and the status and use of the bond-financed or refinanced property on at least an annual basis and at the following intervals: (a) six months prior to each five-year anniversary of the issue or the execution and delivery date of the bonds; (b) within 30 days of the date the bonds are finally retired, defeased, refunded or terminated; (c) when any rebate payment is made; (d) when property financed or refinanced with proceeds of bonds is placed in service; (e) if the Charter School determines that property planned to be financed or refinanced with proceeds of bonds will not be completed; and (f) if any of the representations, statements, circumstances or expectations of the Charter School that are set forth in the tax or financing documents for bonds are no longer true, have changed or have not come to pass. This review will be made for the purposes of identifying any possible violation of federal tax requirements related to the bonds and to ensure the timely correction of those violations pursuant to the remedial action provisions outlined above or through the voluntary closing agreement program of the Internal Revenue Service. If any possible violation is identified, the Responsible Person will notify the Charter School’s general counsel or bond counsel so that any existing or expected violation can be corrected.

The Responsible Person must agree to be responsible for requesting and obtaining from the Charter School all required documentation required under the Checklist for the Charter School, including, but not limited to, the accounting and operating reports, insurance certificates, confirming that the Charter School is maintaining all required statuses, and submitting all required documentation to the designated parties on or before the required deadlines provided on the Checklist. The Bond Compliance Manager must also maintain all records concerning compliance with every item on the Checklist until the amounts owing under the Bonds are fully paid.

If the Charter School is unable or unwilling to provide the Responsible Person with the documentation required under the Checklist, the Responsible Person agrees to notify the current Board Chair of the Charter School or another appropriate official as soon as possible. After notifying the current Board Chair or another appropriate official, if the Responsible Person does not believe they will be able to obtain and provide the required documentation to the designated party by the deadline provided on the Checklist, then they must also provide written notice to the designated party identified on the Checklist, that the documentation is forthcoming and will be submitted as soon as it is available.

4. **Training for Responsible Person.** Compliance training for the Responsible Person and for any persons to whom the Responsible Person specifically delegates any duties in these policies should include, among other things, annual meetings with legal counsel to discuss monitoring compliance with applicable

tax laws and attendance at post-issuance compliance trainings organized by bond counsel or the Internal Revenue Service or entities such as the National Association of Bond Lawyers, the Government Finance Officers Association or similar organizations.

5. **Record Retention.** Management and retention of records related to the Charter School's bonds will be supervised by the Responsible Person. The Responsible Person will retain for the life of the bonds plus the life of any refunding bonds plus three years records relating to (a) general information regarding the bond issue, (b) expenditure of bond proceeds, (c) use, ownership and disposition of bond-financed facilities, and (d) investment of gross proceeds of the bonds. Records may be in the form of documents or electronic copies of documents, appropriately indexed to specific bond issues and compliance functions.

6. **Succession Planning.** The Charter School will ensure that, when the current Responsible Person leaves such person's current position at the Charter School, the responsibility for tax compliance will be explained in detail to his or her successor and such successor will be provided compliance training (see description of training above).