

**RESOLUTION OF
THE BOARD OF DIRECTORS (the “Board”)**

OF

**A.W. BROWN LEADERSHIP ACADEMY (the “Company”),
a Texas Nonprofit Corporation**

August 5, 2022

**AUTHORIZING A TAXABLE TERM LOAN FROM ENHANCED
CAPITAL IMPACT LENDING FUND AS MASTER DEBT FOR PAYMENT
OF DEBT SERVICE AND WORKING CAPITAL EXPENDITURES**

WHEREAS, the Company desires to enter into a taxable term loan transaction (the “*Loan*”) with Enhanced Capital Impact Lending Fund (the “*Lender*”) in the maximum principal amount not to exceed \$5,800,000, the proceeds of which will be used (i) to repay \$885,000 in principal payments due on 8/15/2022 on currently outstanding debt; (ii) to fund an interest reserve account equal to \$250,000; (iii) to fund ongoing working capital requirements; and (iv) to pay fees and expenses related to the financing to fund working capital expenditures of the Company; and

WHEREAS, the Lender is willing to make the Loan to the Company, all on the terms and conditions set forth in the Loan Agreement (the “*Loan Agreement*”) between the Company and the Lender; and

WHEREAS, the Board has determined that it is in the best interest of the Company to secure the Company’s obligation to repay the Loan on parity with the Company’s outstanding obligations issued pursuant to the Master Trust Indenture and Security Agreement dated as of March 1, 2011, as amended (the “*Master Indenture*”), between the Company and Regions Bank, as master trustee (the “*Master Trustee*”) by issuing a promissory note (“*Master Note*”) to the Lender pursuant to a supplement to the Master Indenture (a “*Supplemental Master Indenture*”); and

WHEREAS, the Board now desires to (i) approve the Loan, (ii) authorize the execution, delivery and performance by the Company of the Loan Agreement, the Supplemental Master Indenture and the Master Note, together with all other agreements, deeds of trust, security instruments, title company affidavits, documents, and certificates necessary or incidental to the transactions and agreements contemplated therein (collectively, the “*Loan Documents*”); and (iii) take and authorize certain other actions in connection with the foregoing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF A.W. BROWN LEADERSHIP ACADEMY, as follows:

RESOLVED, that the recitals to these resolutions are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

RESOLVED FURTHER, that each of the Superintendent and Executive Director of School Finance (collectively, the “*Authorized Officers*”) are hereby authorized, and directed, jointly and severally, to negotiate and obtain the Loan upon such terms and conditions as said Authorized Officers shall in their sole discretion deem necessary or advisable and to approve the form, terms and provisions and execute and deliver on behalf of the Company the Loan Documents on such terms and conditions and with such changes, additions, modifications or amendments as the Authorized Officers determine appropriate (as conclusively evidenced by any of their execution and delivery thereof), and the appropriate officers of the Company are hereby authorized and directed to attest any such Loan Documents as necessary.

RESOLVED FURTHER, that the Authorized Officers are hereby authorized, empowered, and directed from time to time and at any time to do and perform any and all things and to execute and deliver in the name of and on behalf of the Company all agreements, instruments and documents, whether or not herein mentioned, as they may determine to be necessary or desirable (as conclusively evidenced by the performance of such acts and things and the execution and delivery of any such documents or other instruments) in connection with the Loan or the Loan Documents, the conditions and requirements set forth therein, and the transactions contemplated therein.


RESOLVED FURTHER, that the Company hereby ratifies, approves and confirms the selection of RBC Capital Markets as its Placement Agent and Hunton Andrews Kurth LLP as its Bond Counsel.

RESOLVED FURTHER, that upon execution and delivery of such agreements, instruments and other documents, they shall be the valid and binding obligations of the Company enforceable in accordance with their terms.

RESOLVED FURTHER, that all acts, transactions or agreements undertaken prior to the adoption of these resolutions by the Authorized Officers in the Company’s name or for its account in connection with the foregoing matters, are hereby ratified, confirmed and adopted by the Board.

* * *

IN WITNESS WHEREOF, I have hereto set my hand this 5th day of August, 2022.



By: 

Secretary, Board of Directors
A.W. Brown Leadership Academy

CERTIFICATE OF RESOLUTION

1. I, the undersigned, do hereby certify that I am the Secretary of the Board of Directors of A.W. Brown Leadership Academy, a Texas nonprofit corporation, and that the foregoing Resolution was duly adopted by majority vote at a meeting where a quorum of the Board of Directors existed, held on August 5, 2022.

2. I hereby certify that, pursuant to the terms of the Resolution, the following are the duly appointed, qualified and serving Authorized Officers of the Company holding the offices specified, as of the date hereof and that the signature set out opposite the name of each officer is the genuine signature of such person, to-wit:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Anthony Jefferson	Superintendent	
Ronald Waddleton	Executive Director of School Finance	

[execution page follows]