

RESOLUTION OF THE BOARD OF DIRECTORS OF A.W. BROWN-FELLOWSHIP LEADERSHIP ACADEMY AUTHORIZING A BORROWING FROM THE ARLINGTON HIGHER EDUCATION FINANCE CORPORATION TO FINANCE AND REFINANCE EDUCATIONAL FACILITIES, APPROVING THE ISSUANCE OF BONDS AND REDEMPTION OF OUTSTANDING BONDS; DELEGATING AUTHORITY TO APPROVE THE SALE OF BONDS AND EXECUTE AND DELIVER CERTAIN DOCUMENTS RELATED THERETO, AND CONTAINING OTHER RELATED MATTERS

WHEREAS, the Board of Directors (the "Board") of A.W. Brown-Fellowship Leadership Academy (the "Company") has determined that it is in the best interest of the Company enter into a borrowing to (i) finance and refinance the acquisition of land and the construction, renovation and equipping of certain educational facilities described in Exhibit A attached hereto, (ii) refund a portion of the Company's outstanding bonds and (iii) pay the costs of such financing (the "Project"); and

WHEREAS, Chapter 53, Texas Education Code, as amended (the "Act"), authorizes and empowers the Arlington Higher Education Finance Corporation (the "Issuer") to issue revenue bonds to finance or refinance the cost of an "educational facility," as defined in the Act; and

WHEREAS, the Company has previously financed educational facilities as defined in the Act through the issuances of bonds, including particularly the Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue Bonds (A.W. Brown-Fellowship Leadership Academy) Series 2011Q (Qualified School Construction Bonds - Direct Pay); and

WHEREAS, the Company desires to refund a portion of said bonds (the "Refunded Bonds") in advance of their maturities to provide a present value savings in the debt service payable by the Company; and

WHEREAS, the Company has requested (the "Company Request") that the Issuer issue one or more series of revenue bonds (the "Bonds"), as further designated in the Indenture approved herein, and loan the proceeds of the sale of the Bonds to the Company for the purposes described above; and

WHEREAS, the Company has applied for the Bonds to be guaranteed under the Bond Guarantee Program of the Permanent School Fund of the State of Texas;

WHEREAS, the Board now desires to (i) approve and ratify the submission of the Company Request to the Issuer with respect to the issuance of the Bonds; (ii) approve the issuance of the Bonds; (iii) delegate the authority to effect the sale, issuance, and delivery of the Bonds to each of the President of the Board, the Superintendent, and the Chief Financial Officer (the "Authorized Officers" and each an "Authorized Officer"), (iv) authorize the execution, delivery and performance by the Company of a Loan Agreement between the Company and the Issuer (the "Loan Agreement"), a Supplemental Master Trust Indenture No. 4 (the "Fourth Supplemental Master Trust Indenture") amending and supplementing the Master Trust Indenture

and Security Agreement, originally dated as of March 1, 2011, between the Company and Regions Bank, an Alabama corporation, in its capacity as master trustee (the "Master Trustee") to provide for the issuance of one or promissory notes (collectively, the "Note"), the Deed of Trust (as hereinafter defined) the Bond Purchase Agreement (as hereinafter defined) and certain other documents necessary and appropriate to borrow the proceeds of the Bonds to finance the costs of the Project; and (v) 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-FELLOWSHIP LEADERSHIP ACADEMY, as follows:

**Section 1.** The action or directed action of the Company in connection with the submission of the Company Request to the Issuer for the issuance of the Bonds is hereby approved and ratified; and

**Section 2.** (a) The Company hereby authorizes and approves the issuance of the Bonds subject to the following parameters:

- (i) The aggregate principal amount of the Bonds shall not exceed \$13,510,000, including a maximum principal amount of \$3,510,000 for refunding the Refunded Bonds and a maximum principal amount of \$10,000,000 bonds for the new money components of the Project;
- (ii) the net effective interest rate of the Bonds shall not exceed 5.00%; and
- (iii) the present value savings resulting from refunding the Refunded Bonds shall be at least \$1.

(b) Each of the Authorized Officers is hereby authorized individually to take all actions and approve, execute and deliver all such agreements, instruments and other documents (the "Transaction Documents") on behalf of the Company as her or she may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such Transaction Documents by the Authorized Officers) in connection with the issuance and delivery of the Bonds by the Issuer or in order to effectuate the further purposes of any of this Resolution, including without limitation those agreements, instruments and other documents specifically described in these resolutions, subject to the conditions and carrying out the other procedures as set forth herein.

(c) The final terms of the Bonds, including, without limitation, the dated date, the years in which the Bonds will mature, the aggregate principal amount of the Bonds, the principal amount to mature in each year of maturity, the rate of interest to be borne by each such maturity, any optional and mandatory redemption provisions, the places of payment, and the aggregate principal amount of Refunded Bonds, shall be as provided in the Indenture as finally executed.



**Section 3.** The Company does hereby authorize the Authorized Officers to approve the form, terms and provisions of, and to execute and deliver, the following:

- (a) the Fourth Supplemental Master Trust Indenture;
- (b) the Note to be issued under the Master Indenture as amended and supplemented by the Fourth Supplemental Master Trust Indenture, payable to the Issuer and to be assigned to the Bond Trustee (as defined herein) as security for the Company's obligations under the Loan Agreement;
- (c) the Trust Indenture and Security Agreement (the "Indenture") between the Issuer and Regions Bank, as Trustee (the "Bond Trustee"), pursuant to which the Bonds shall be issued;
- (d) the Loan Agreement to be entered into between the Company and the Issuer pursuant to which the proceeds of the Bonds will be loaned to the Company and the Company agrees to make the Loan Payments (as defined in the Loan Agreement);
- (e) a Deed of Trust and Security Agreement (with Assignment of Leases and Rents), dated as the date of closing, from the Company, as Mortgagor, in favor of a mortgage trustee for the benefit of the Master Trustee, as Beneficiary, granting a security interest in the real and personal property comprising the Project to secure the Company's obligations under the Loan Agreement;
- (f) a Bond Purchase Agreement between the Issuer and RBC Capital Markets, LLC (the "Underwriter") as accepted and approved by an Authorized Officer on behalf of the Company;
- (g) a Preliminary Official Statement for use in the initial offering and sale of the Bonds and a final Official Statement reflecting the final terms of the Bonds. The Authorized Officers are hereby authorized to deem final the Preliminary Official Statement as of its date, within the meaning of subparagraph (b)(1) of Rule 15c(2)-12 of the Securities and Exchange Commission, and the Authorized Officers or other appropriate officials of the Company are hereby authorized to sign and/or to deliver a certificate pertaining to such Official Statement as prescribed therein; and
- (h) any and all documents, certificates, financing statements, filings, and other instruments, any agreements, covenants, options, remedies or restrictions, whether or not herein mentioned, as the Authorized Officers may determine to be necessary or desirable from time to time in order to carry out the issuance, sale and delivery of the Bonds, the guarantee of the Bonds by the Permanent School Fund, the refunding of the Refunded Bonds, the loan of the proceeds thereof to the Company, the financing, acquisition, construction, and completion of the Project, and the terms and provisions of this resolution and the documents described herein.

**Section 5.** The Authorized Officers are hereby authorized to consent to and approve such changes as they may deem necessary or appropriate to the Transaction Documents, such approval to be conclusively evidenced by any of their execution and delivery thereof on behalf of the Company; and upon execution and delivery, such Transaction Documents shall be valid and binding obligations of the Company enforceable in accordance with their respective terms. The

Secretary of the Board of Directors of the Company is hereby authorized and directed to attest any Transaction Documents as necessary.

**Section 6.** The Authorized Officers are hereby authorized to act on behalf of the Company to exercise its option to call for redemption prior to maturity the bonds in the amounts, on the dates, and at the prices set forth in Schedule I attached to the Indenture and are further authorized and directed to provide notice of such redemption or defeasance to be given in accordance with the bond indenture authorizing the issuance of the Refunded Bonds. The discharge and defeasance of the Refunded Bonds may be effectuated pursuant to the terms of an Escrow Agreement to be entered into between the Company and the trustee for the Refunded Bonds, the form, terms and provisions of which the Authorized Officers are hereby authorized to approve, execute and deliver.

**Section 7.** The Company hereby confirms, approves and ratifies any action heretofore taken by any officer on behalf of the Company in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Company.

*[Signature page follows]*

PASSED AND APPROVED the 17th day of October, 2017.

By:   
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President, Board of Directors

By:   
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Secretary, Board of Directors