

RESOLUTION OF THE BOARD OF DIRECTORS OF A.W. BROWN-FELLOWSHIP LEADERSHIP ACADEMY AUTHORIZING A BORROWING FROM ARLINGTON HIGHER EDUCATION FINANCE CORPORATION TO FINANCE EDUCATIONAL FACILITIES, APPROVING THE ISSUANCE OF BONDS AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATED THERETO, AND CONTAINING OTHER MATTERS RELATED THERETO

WHEREAS, the Board of Directors (the “Board”) of A.W. Brown-Fellowship Leadership Academy (the “Borrower”) has determined that it is in the best interest of the Borrower to enter into a financing to pay the cost of a project consisting of the acquisition of certain land and campuses, and the construction, renovation and equipping of certain educational facilities described in Exhibit A attached hereto (the “Projects”), and (ii) to pay the costs of such financing; 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 and refinance the cost of an “educational facility,” as defined in the Act; and

WHEREAS, the Borrower desires to request (the “Borrower Request”) that the Issuer issue two series of bonds, designated Arlington Higher Education Finance Corporation Education Revenue Bonds (A.W. Brown-Fellowship Leadership Academy) Series 2016A and Taxable Education Revenue Bonds (A.W. Brown-Fellowship Leadership Academy), Series 2016B (collectively, the “Bonds”), and loan the proceeds of the sale of the Bonds to the Borrower for the purposes described above; and

WHEREAS, the Board now desires to (i) approve and ratify the submission of the Borrower Request to the Issuer with respect to the issuance of the Bonds; (ii) authorize the execution, delivery and performance by the Borrower of Loan Agreement between the Borrower and the Issuer (the “Loan Agreement”), the Master Trust Indenture and Security Agreement, dated as of August 1, 2016 (the “Master Indenture”) between the Borrower and Regions Bank, as master trustee (the “Master Trustee”), the Supplemental Master Trust Indenture No. 1 (the “First Supplemental Master Indenture”) amending and supplementing the Master Indenture, the Bond Purchase Agreements (as hereinafter defined) and certain other documents necessary and appropriate to borrow the proceeds of the Bonds to finance the costs of the Projects; (iii) approve the issuance of the Bonds and the related Notes; and (iv) 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:

RESOLVED, that the action or directed action of the Borrower in connection with the submission of the Borrower Request to the Issuer for the issuance of the Bonds is hereby approved and ratified; and

RESOLVED FURTHER, that the Borrower hereby appoints the President of the Board, the Superintendent, and the Chief Financial Officer of the Borrower, or their designees, as the Authorized Representatives of the Borrower; and

RESOLVED FURTHER, that the Borrower hereby authorizes each of the President of the Board, the Superintendent, and the Chief Financial Officer (the “Authorized Officers”) to take all actions and approve, execute and deliver all such agreements, instruments and other documents on behalf of the Borrower as they may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments or other documents by the Authorized Officers) in connection with the issuance of the Bonds by the Issuer or in order to effectuate the further purposes of any of these resolutions, including without limitation those agreements, instruments and other documents specifically described in these resolutions. In the event the Secretary is unavailable, the Board may appoint a temporary secretary to act in his or her place; and

RESOLVED FURTHER, that the Authorized Officers may consent to and approve such changes or amendments to such agreements, instruments and other documents, as they may deem necessary or desirable to effect the transactions contemplated hereby, such approval to be conclusively evidenced by their execution and delivery of such documents; and

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

RESOLVED FURTHER, that the Borrower does hereby authorize the Authorized Officers to approve the form, terms and provisions of, and to execute and deliver, the Master Indenture and the First Supplemental Master Trust Indenture between the Borrower and the Master Trustee, and further authorizes the Authorized Officers to consent to and approve such changes as they may deem necessary or appropriate to such documents, such approval to be conclusively evidenced by their execution and delivery of the Master Indenture and the First Supplemental Master Trust Indenture on behalf of the Borrower; and

RESOLVED FURTHER, that the Borrower does hereby authorize the Authorized Officers to approve the form, terms and provisions of, and to execute and deliver, the Tax-Exempt Master Indenture Note (A.W. Brown-Fellowship Leadership Academy), Series 2016A and the Taxable Master Indenture Note (A.W. Brown-Fellowship Leadership Academy), Series 2016B (collectively, the “Notes”), to be issued under the Master Indenture as amended and supplemented by the First Supplemental Master Indenture, payable to the Issuer and to be assigned to the Bond Trustee (as defined herein) as security for the Borrower’s obligations under the Loan Agreement, and further authorizes the Authorized Officers to consent and approve such changes as they may deem necessary or appropriate to the Notes, such approval to be conclusively evidenced by any of their execution and delivery of the Notes on behalf of the Borrower; and

RESOLVED FURTHER, that the Borrower does hereby authorize the Authorized Officers to approve the form, terms and provisions of the Trust Indenture and Security Agreement (the "Bond Indenture") between the Issuer and Regions Bank, as Trustee (the "Bond Trustee"), pursuant to which the Bonds shall be issued, and further authorizes the Authorized Officers to consent to such changes as may be necessary or appropriate to such document and to certify to the Borrower's approval of the Bond Indenture; and

RESOLVED FURTHER, that the Borrower hereby authorizes the Authorized Officers to approve the form, terms and provisions of, and to execute and deliver, the Loan Agreement to be entered into between the Borrower and the Issuer pursuant to which the proceeds of the Bonds will be loaned to the Borrower, and the Borrower agrees to make the Loan Payments (as defined in the Loan Agreement), and further authorizes the Authorized Officers to consent to and approve such changes as they may deem necessary or appropriate to such document, such approval to be conclusively evidenced by any of their execution and delivery thereof on behalf of the Borrower; and

RESOLVED FURTHER, that the Borrower hereby authorizes the Authorized Officers to approve the forms, terms and provisions of the each of the Bond Purchase Agreements between the Issuer and RBC Capital Markets LLC, the Underwriter, executed as accepted and approved by the Borrower, and the Authorized Officers may execute such certificates required under such agreement or under any other agreement, instrument or other document herein approved, and take all such other action, including consenting to such changes as they may deem appropriate or required, all in the name of and as the act and deed of the Borrower, as may be required to effect the transactions approved above; and

RESOLVED FURTHER, that the Borrower hereby authorizes, approves, ratifies, and confirms the exercise of its Purchase Option as set forth in the Lease with Option to Purchase, dated as of October 1, 2012 (the "Lease"), between the Newark Cultural Education Facilities Finance Corporation, as Lessor, and the Borrower, as Lessee, on the "Purchase Option Date" of August 15, 2016, and authorizes, approves, ratifies, and confirms the giving of notice of such purchase pursuant to the Lease; and

RESOLVED FURTHER, that the Borrower hereby authorizes, approves, ratifies, and confirms its election to call for redemption prior to maturity the bonds in the amounts, on the dates, and at the prices set forth in Exhibit B attached hereto and authorizes, approves, ratifies, and confirms the giving of notice of such redemption or defeasance in accordance with the bond indentures authorizing the issuance of such bonds; and

RESOLVED FURTHER, that the Borrower hereby authorizes the Authorized Officers to approve the form, terms and provisions of representations and warranties of the Borrower which secure the Borrower's obligations and of such recordings, filings, certificates or other documents necessary to the perfecting of the foregoing; and

RESOLVED FURTHER, that the Authorized Officers shall be and each is hereby expressly authorized, empowered and directed from time to time and at any time to approve and to do and perform all acts and things and to approve, execute, acknowledge and/or deliver, in the name and on behalf of the Borrower, any and all documents, certificates, financing statements and other instruments, whether or not herein mentioned, any agreements, covenants, options, remedies or restrictions, as they may determine to be necessary or desirable in order to carry out the financing, construction and completion of the Projects, the issuance, sale and delivery of the Bonds, the loan of the proceeds thereof to the Borrower, and the terms and provisions of this resolution and the documents described herein, such determination to be conclusively evidenced by the performance of such acts and things and the approval, execution, acknowledgment and/or delivery of any such documents, certificates, financing statements or other instruments; and

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

RESOLVED FURTHER, that the Borrower hereby confirms, approves and ratifies all agreements signed by any officer of the Borrower and any action taken by any officer on behalf of the Borrower in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Borrower.

[Execution page follows]

PASSED AND APPROVED the 21st day of July, 2016.

By: 
President, Board of Directors

EXHIBIT A

Series 2016A Project

- (1) financing a portion of the costs of exercising the Company's purchase option for education facilities located at 5701 Red Bird Center Dr, Dallas, Texas 75237 and 6901 South Westmoreland Rd., Dallas, TX 75237 under that certain Lease with Option to Purchase, dated as of October 1, 2012, between the Newark Cultural Education Facilities Finance Corporation and the Company, and effecting the corresponding redemption of all of the outstanding Newark Cultural Education Facilities Finance Corporation Lease Revenue Bonds (A.W. Brown-Fellowship Leadership Academy) Series 2012A;
- (2) refunding the Texas Public Finance Charter School Finance Corporation Taxable Education Revenue Bonds (A.W. Brown-Fellowship Leadership Academy) Series 2011Q (Qualified School Construction Bonds – Direct Pay), the proceeds of which were used to finance and refinance the acquisition, construction, renovation and equipment of educational facilities; and
- (3) paying a portion of the costs of issuing the Bonds.

Series 2016B Project

- (1) financing a portion of the costs of exercising the Company's purchase option for education facilities located at 5701 Red Bird Center Dr, Dallas, Texas 75237 and 6901 South Westmoreland Rd., Dallas, TX 75237 under that certain Lease with Option to Purchase, dated as of October 1, 2012, between the Newark Cultural Education Facilities Finance Corporation and the Company, and effecting the corresponding redemption of all of the outstanding Newark Cultural Education Facilities Finance Corporation Taxable Lease Revenue Bonds (A.W. Brown-Fellowship Leadership Academy) Series 2012B; and
- (2) paying a portion of the costs of issuing the Bonds.

EXHIBIT B

**Texas Public Finance Authority Charter School Finance Corporation Taxable Education Revenue
Bonds (A. W. Brown-Fellowship Leadership Academy), Series 2011 Q (Qualified School
Construction Bonds — Direct Pay)**

Maturity Date	Outstanding Principal Amount	Principal Amount to be Refunded	Redemption Date	Price
2/10/2026	\$4,068,590.47	\$4,068,590.47 ⁽¹⁾	August 11, 2016	100%

⁽¹⁾ Term bonds.

**Newark Cultural Education Facilities Finance Corporation
Lease Revenue Bonds (A. W. Brown-Fellowship Leadership Academy), Series 2012A**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Lease Rev Bds Ser 2012A (A.W. Brown - Fellowship Leadership Academy):					
TERM	08/15/2022	6.000%	15,000.00	08/15/2016	102.000
	08/15/2023	6.000%	170,000.00	08/15/2016	102.000
	08/15/2024	6.000%	140,000.00	08/15/2016	102.000
	08/15/2025	6.000%	100,000.00	08/15/2016	102.000
	08/15/2026	6.000%	375,000.00	08/15/2016	102.000
	08/15/2027	6.000%	700,000.00	08/15/2016	102.000
	08/15/2028	6.000%	740,000.00	08/15/2016	102.000
	08/15/2029	6.000%	785,000.00	08/15/2016	102.000
	08/15/2030	6.000%	835,000.00	08/15/2016	102.000
	08/15/2031	6.000%	885,000.00	08/15/2016	102.000
	08/15/2032	6.000%	935,000.00	08/15/2016	102.000
TERM02	08/15/2033	6.000%	995,000.00	08/15/2016	102.000
	08/15/2034	6.000%	1,055,000.00	08/15/2016	102.000
	08/15/2035	6.000%	1,115,000.00	08/15/2016	102.000
	08/15/2036	6.000%	1,185,000.00	08/15/2016	102.000
	08/15/2037	6.000%	1,255,000.00	08/15/2016	102.000
	08/15/2038	6.000%	1,330,000.00	08/15/2016	102.000
	08/15/2039	6.000%	1,410,000.00	08/15/2016	102.000
	08/15/2040	6.000%	1,495,000.00	08/15/2016	102.000
	08/15/2041	6.000%	1,585,000.00	08/15/2016	102.000
	08/15/2042	6.000%	3,575,000.00	08/15/2016	102.000
			20,680,000.00		

Newark Cultural Education Facilities Finance Corporation
Taxable Lease Revenue Bonds (A. W. Brown-Fellowship Leadership Academy), Series 2012B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Taxable Lease Rev Bds Ser 2012B (A.W. Brown - Fellowship Leadership Academy):					
TERM	08/15/2017	6.625%	260,000.00	08/15/2016	102.000
	08/15/2018	6.625%	250,000.00	08/15/2016	102.000
	08/15/2019	6.625%	240,000.00	08/15/2016	102.000
	08/15/2020	6.625%	225,000.00	08/15/2016	102.000
	08/15/2021	6.625%	205,000.00	08/15/2016	102.000
	08/15/2022	6.000%	405,000.00	08/15/2016	102.000
			1,585,000.00		