

RESOLUTION EXPRESSING INTENT TO FINANCE EXPENDITURES TO BE
INCURRED WITH RESPECT TO THE ACQUISITION, CONSTRUCTION,
RECONSTRUCTION, RENOVATION AND/OR EQUIPPING OF EDUCATIONAL
FACILITIES

WHEREAS, A.W. Brown-Fellowship Leadership Academy, acting through its Board of Directors (the "School") is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), for the benefit of which obligations the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt obligations") and qualified tax credit bonds may be issued to Sections 145, 54A, and 54E and/or 54F of the Code; and

WHEREAS, the School will make, or, with respect to certain expenditures to be reimbursed with proceeds of tax-exempt obligations, has made not more than 60 days prior to the date hereof, payments with respect to the acquisition, construction, reconstruction, renovation and/or equipping of educational facilities located on its campuses (the "Financed Property"); and

WHEREAS, the School has concluded that it does not currently desire to incur debt to finance the cost it is about to pay; and

WHEREAS, the School desires to reimburse itself for the costs of the Financed Property from the proceeds of tax-exempt obligations and/or qualified tax credit bonds to be issued subsequent to the date hereof; and

WHEREAS, the School reasonably expects to incur debt in the form of tax-exempt obligations and/or qualified tax credit bonds

for purposes of paying expenditures for qualified purposes for tax-exempt obligations.

NOW, THEREFORE, be it resolved that:

Section 1. The School declares its intent and reasonably expects to reimburse itself for Qualified Expenditures incurred in connection with the Financed Property that (i) with respect to expenditures to be reimbursed with proceeds of tax-exempt obligations, have been paid subsequent to the date that is 60 days prior to the date hereof or (ii) with respect to expenditures to be reimbursed with proceeds of qualified tax credit bonds, will be paid subsequent to the date hereof, but, in each case, prior to the issuance of tax-exempt obligations and/or qualified tax credit bonds to be issued subsequent to the date hereof.

Section 2. The School reasonably expects that the maximum principal amount of debt issued to reimburse the School for the Qualified Expenditures incurred in connection with the Financed Property will not exceed 11,500,000.00.

ADOPTED the 18th of April, 2017 by the Board of Directors of the A.W. Brown-Fellowship Leadership Academy.

By: Jamira Armstrong
Name: Jamira Armstrong
Title: Board Secretary