



## Public Board of Directors Meeting

### The Classical Academy, Inc. TK-12<sup>th</sup> Grade

**Monday, April 25, 2022**  
9:00 AM – Public Meeting On Zoom

**Join by Zoom:** (Audio only): <https://zoom.us/j/2381113798>

**Join by Telephone:** +1 408 638 0968 US - Meeting ID: 238 111 3798

Please contact Sonia Ryan ([sryan@classicalacademy.com](mailto:sryan@classicalacademy.com)) to request the opportunity to provide public comment. You will be asked to provide your name and telephone number. You may also request the opportunity to provide comments during the Public Comment portion of the meeting.

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## BOARD AGENDA

*All agenda items apply to The Classical Academy, Classical Academy Middle School, Classical Academy High School, Classical Academy Personalized Learning, and Classical Academy, Vista. Detailed Board agenda information can be found on our website: <https://classicalacademy.com/board/>*

#	Agenda Item	Presenter	Action Item
1	Open Meeting with Pledge of Allegiance	Mark Donar, Board President	No
2	Roll Call	Mark Donar, Board President	No
3	Approval of Board Findings Relating to Teleconference Meetings During State of Emergency  Board findings pursuant to Government Code Section 54953(e):  The Charter School Board of Directors determines, in accordance with Government Code Section 54953(e)(1)(B), that meeting in person would present imminent risks to the health or safety of attendees. Pursuant to	Mark Donar, Board President	Yes



## Board of Directors Meeting BOARD AGENDA

#	Agenda Item	Presenter	Action Item
	Government Code Section 54953(e)(3), the Board has also reconsidered the circumstances of the State of Emergency declared by the Governor on March 4, 2020, and finds the State of Emergency continues to directly impact the ability of the Directors to meet safely in person and/or that State or local officials continue to impose or recommend measures to promote social distancing.		
4	Public Comment	Mark Donar, Board President	No
<b>New Business</b>			
5	Board Resolution to Approve Issuance of Bonds through the California School Finance Authority to (a) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school educational facilities used by Coastal Academy and located or to be located at or adjacent to (1) 1305, 1310, 1315, and 1320 Union Plaza Court, Oceanside, California 92054, and (2) 4096 Calle Platino, Oceanside, California 92056, including the current refunding of the Authority's Charter School Revenue Bonds (Coastal Academy Project) Series 2013A, which were issued on February 7, 2013, to be owned by Parents in Partnership, LLC, (b) pay certain expenses incurred in connection with the issuance of the Bonds, and (c) fund all or a portion of a debt service reserve fund, capitalized interest and/or related working capital with respect to the Bonds.	Mark Kalpakgian, Chief Operations Officer	Yes
6	Adjournment of Public Meeting Next Meeting: Tuesday, May 17, 2022, at Classical Academy High School	Mark Donar, Board President	Yes

In compliance with the Americans with Disabilities Act (ADA) and upon request, the School may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Individuals

who require appropriate alternative modification of the agenda in order to participate in Board meetings are invited to contact the Director's office.

**THE CLASSICAL ACADEMY, INCORPORATED**  
**RESOLUTIONS OF THE BOARD OF DIRECTORS**

**(2022 Bond Financing)**

The Board of Directors (the “**Board**”) of The Classical Academy, Incorporated, a California nonprofit public benefit corporation (the “**Corporation**” or “**Lessee**”), hereby adopts the following Resolutions:

**WHEREAS**, both the Corporation and Coastal Academy Charter School, Inc. (“**Coastal**”) are organized for charitable purposes and the specific and primary purposes of both the Corporation and Coastal are to manage, operate, guide, direct, promote, support, and hold charters or contracts for one or more public charter schools;

**WHEREAS**, Coastal operates the public charter school known as The Coastal Academy (the “**School**”);

**WHEREAS**, the California School Finance Authority (the “**Authority**”) proposes to issue its California School Finance Authority Charter School Revenue Bonds (Classical Academies Oceanside Project), Series 2022A (the “**Series 2022A Bonds**”) and its Charter School Revenue Bonds (Classical Academies Oceanside Project), Series 2022B (Taxable) (the “**Series 2022B Bonds**”) and together with the Series 2022A Bonds, the “**Series 2022 Bonds**”) in a maximum aggregate amount not to exceed \$65,000,000 pursuant to an Indenture, dated as of July 1, 2022 (the “**Bond Indenture**”) by and between the Authority and Computershare Trust Company, N.A., as trustee (the “**Trustee**”);

**WHEREAS**, the Authority proposes to make a loan (the “**Loan**”) of the proceeds of the Bonds to Partnering with Parents, LLC (“**Borrower**”) of which Corporation is the sole member, pursuant to the terms of a Loan Agreement in substantially the form presented to the Board (the “**Loan Agreement**”) and Obligation No. 4 relating to the Bonds (“**Obligation No. 4**”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds a Master Indenture of Trust, dated as of December 1, 2017 (the “**Master Indenture**”), as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of December 1, 2017 (the “**First Supplemental Master Indenture**”), a Supplemental Master Indenture for Obligation No. 2, dated as of September 1, 2020 (the “**Second Supplemental Master Indenture**”), a Supplemental Master Indenture for Obligation No. 3, dated as of May 1, 2022 (the “**Third Supplemental Master Indenture**”) and a Supplemental Master Indenture for Obligation No. 4, dated as of July 1, 2022 (the “**Fourth Supplemental Master Indenture**”), by and between the Borrower, as representative of the Obligated Group, and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as master trustee thereunder (the “**Master Trustee**”).

**WHEREAS**, RBC Capital Markets, LLC (the “**Underwriter**”) proposes to underwrite the Bonds pursuant to a bond purchase agreement (the “**Bond Purchase Agreement**”), by and among the Underwriter, the Authority, the Borrower, and the Corporation, in substantially the form presented to the Board;

**WHEREAS**, the Borrower proposes use the proceeds of the Loan to, among other things, (a) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school educational facilities used by the Lessees and located or to be located at or adjacent to (1) 1305, 1310, 1315, and 1320 Union Plaza Court, Oceanside, California 92054, and (2) 4096 Calle Platino, Oceanside, California 92056 (both together, the “**Facilities**”), including the current refunding of the Authority’s Charter School Revenue Bonds (Coastal Academy Project) Series 2013A, which were issued on February 7, 2013 (collectively, the “**Project**”), to be owned by the Borrower, (b) pay certain expenses incurred in connection with the issuance of the Bonds, and (c) fund all or a portion of a debt service reserve fund, capitalized interest and/or related working capital with respect to the Bonds (the “**Series 2022 Project**”);

**WHEREAS**, the Borrower is anticipated to be awarded a reservation of funds under the Authority’s Charter Access Bank Loan Enhancement Program or other credit enhancement grant program administered by the Authority (“**Credit Enhancement Grant**”), and if awarded, wishes to accept this grant by executing with the Authority a Project Program Agreement, a form of which will be provided by the Authority for signature by the Borrower prior to close of the Series 2022 Bond transaction;

**WHEREAS**, Borrower will lease the Facilities to the Corporation and Coastal (together with TCA, the “**Lessees**”) pursuant to separate leases (the “**Leases**”) in substantially the form presented to the Board;

**WHEREAS**, the Borrower and the Lessees anticipate that, following the issuance of the Bonds, Coastal will be merged with and into the Corporation, with the Corporation as the surviving entity, and thereafter the School will be operated by the Corporation and the Corporation will operate the School at the Facilities under the Leases;

**WHEREAS**, the Corporation and Coastal propose to secure or support the obligations of the Corporation and Coastal under the Leases and the obligations of the Borrower with respect to the Bonds by, among other things, (a) a pledge and assignment of the revenues and amounts described in the Leases by the Corporation and Coastal and a pledge and assignment of the revenues and amounts described in the Loan Agreement by the Borrower, (b) by those certain Deeds of Trust, Financing Statement, Security Agreement, Assignment of Leases and Rents and Fixture Filing anticipated to be dated on or about July 1, 2022 (the “**Deeds of Trust**”) from the Borrower, and (c) an intercept of portions of the School’s general purpose apportionment by the State Controller or another state agency of the State of California pursuant to Section 17199.4(a) of the Education Code of the State of California (the “**Intercept**”);

**WHEREAS**, the Board finds that the terms of the foregoing transactions (collectively, the “**Transactions**”) are fair and reasonable as to the Corporation under the circumstances, are in the best interests of the Corporation, and in furtherance of the charitable purposes of the Corporation;

**WHEREAS**, the Board desires that the Corporation take all actions necessary or advisable to facilitate the Transactions;

**NOW, THEREFORE, BE IT RESOLVED**, that, the Board approves the Transactions and authorizes the execution, delivery and performance by the Corporation of the Leases, the Tax Certificate, the Continuing Disclosure Agreement, and all such other documents, instruments and agreements as may be necessary or advisable to facilitate the Transactions, including any of those listed in Schedule 1 as necessary (collectively, the “**Transaction Documents**”);

**RESOLVED FURTHER**, that the Transactions and the Transaction Documents, in substantially the forms presented to the Board of Directors, together with any related documents be, and the same hereby are, approved in all respects.

**RESOLVED FURTHER**, that the Board hereby ratifies and confirms that (i) as of April 25, 2022, the persons named below had been duly selected as directors of the Corporation, held the offices of the Corporation set opposite their respective names, and had terms of office ending on the respective dates indicated, and (ii) as of the date hereof, the directors and officers of the Corporation, and the respective terms of office, continue to be as set forth below, and (iii) that the Board appoints the individuals listed below, and each of them individually (each, an “**Authorized Signatory**”), as authorized signatories of the Corporation for purposes of executing the Transaction Documents on behalf of the Corporation:

Name	Position	Term ends
Mark Donar	President	January 2023
Patty Huerta	Secretary	January 2023
Angie Mosteller	Treasurer	May 21, 2023
Mark Reardon	Member	June 30, 2022
Paul Donovan, Jr.	Member	June 2023
Cameron Curry	Ex Officio; CEO	N/A

**RESOLVED FURTHER**, that any deficiencies in any prior action, appointment, election, minutes or records of the of directors or officers of the Corporation are hereby corrected to conform to this resolution;

**RESOLVED FURTHER**, that, pursuant to Section 17199.4(a) of the Education Code of the State of California, the Board hereby elects to participate in the Intercept to secure payment of the principal and interest of the Series 2022 Bonds in amounts not exceeding the amounts due under the Leases, and that the Board hereby authorizes the Authorized Signatories, and each of them individually, for and in the name and on behalf of the Corporation and the School, to provide notices (“Intercept Notices”) to the State Controller of the State of California or such other state agency of the State of California of such election of the Board;

**RESOLVED FURTHER**, that the Corporation may apply for grant funds under the Charter School Facility Grant Program to be applied to costs associated with facility rents under

the Lease Agreements, if eligible to do so, and Borrower also is authorized to accept funds under the Credit Enhancement Grant program and execute all necessary documents to do so;

**RESOLVED FURTHER**, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Corporation or the Borrower, as applicable, to execute, deliver, approve, and, as appropriate, declare final the Transaction Documents, in the forms that have been presented to the Board for approval or with such amendments or modifications thereto as an Authorized Signatories may approve as necessary or advisable, and all such other escrow agreements, leases, security agreements, account control agreements, subordination, non-disturbance and attornment agreements, tax certificates, tax and regulatory compliance agreements, disclosure agreements, assignments, indemnification agreements, guaranties, subordination agreements, letters of representation, notices, certificates, and other documents, agreements, or instruments or amendments to any of the foregoing, as an Authorized Signatories may approve as necessary or advisable to facilitate the Transactions, each with such additions, deletions or changes therein as the Authorized Signatory executing the same shall approve (the execution and delivery thereof by any such Authorized Signatory to be conclusive evidence of his or her approval of any such document, agreement, instrument, amendment, addition, deletion or change);

**RESOLVED FURTHER**, that pursuant to Section 17199.4(a)(1) of the Education Code of the State of California, the Board of Directors of the Corporation, acting through the Board of Directors pursuant to these resolutions, hereby elects to participate in the Intercept to secure payment of the principal of and interest on the Series 2022 Bonds and related obligations, and the payment of other costs necessary or incidental to the Transactions, by providing notice to the Controller of the State of California pursuant to Section 17199.4 of the Education Code; and the Authorized Officers, each acting alone, are authorized and directed, for and in the name and on behalf of Corporation, to provide notice to the Controller of the State of California or other applicable state agency of the State of California of such election of the Board of Directors.

**RESOLVED FURTHER**, that the Corporation hereby ratifies and confirms the acts of its officers, agents or employees taken on behalf of the Corporation or Borrower in connection with the Transactions;

**RESOLVED FURTHER**, that by the adoption of these resolutions, the Board hereby reconfirms, ratifies and adopts all prior actions of the Board which may have previously been taken in connection with the Transactions;

**RESOLVED FURTHER**, that all prior resolutions of the Board or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict;

**RESOLVED FURTHER**, that these resolutions shall take effect and be in full force immediately after their adoption by the Board; and

**RESOLVED FURTHER**, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Corporation or

the Borrower, as applicable, to approve, execute and deliver any and all documents, instruments and agreements, and to perform or cause to be performed any and all acts as may, in their judgment, be necessary or desirable to accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby and by the agreements therein approved, and any such documents, instrument or agreements so executed and delivered or actions taken by them or any of them shall be conclusive evidence of their authority in so doing.

### **Certificate of Secretary**

The undersigned certifies that the undersigned is the duly appointed and acting Secretary of the Corporation, and that the foregoing is a true and correct copy of Resolutions that were duly adopted on April \_\_\_\_, 2022, by the majority vote of the directors of the Corporation present at a meeting of the board of directors of the Corporation duly held on such date in compliance with the bylaws of the Corporation, and while a quorum was present.

**IN WITNESS WHEREOF**, I have hereunto set my hand as Secretary of the Corporation this 25 day of April 2022.

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Patty Huerta, Secretary



**Schedule 1**  
**Transaction Documents**

1. Bond Purchase Agreement.
2. Master Indenture
3. Indenture.
4. Bonds.
5. Loan Agreement.
6. Leases.
7. Deeds of Trust.
8. Continuing Disclosure Agreement.
9. Tax Certificate.
10. Preliminary Limited Offering Memorandum.
11. Obligation No. 4.
12. Fourth Supplemental Master Indenture.
13. Program Agreement.



## Public Board of Directors Meeting

### The Classical Academy, Inc. TK-12<sup>th</sup> Grade As Sole Member of Parents In Partnership, LLC

**Monday, April 25, 2022**  
9:30 AM – Public Meeting On Zoom

**Join by Zoom:** (Audio only): <https://zoom.us/j/2381113798>  
**Join by Telephone:** +1 408 638 0968 US - Meeting ID: 238 111 3798

Please contact Sonia Ryan ([sryan@classicalacademy.com](mailto:sryan@classicalacademy.com)) to request the opportunity to provide public comment. You will be asked to provide your name and telephone number. You may also request the opportunity to provide comments during the Public Comment portion of the meeting.

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## BOARD AGENDA

*All agenda items apply to The Classical Academy, Classical Academy Middle School, Classical Academy High School, Classical Academy Personalized Learning, and Classical Academy, Vista. Detailed Board agenda information can be found on our website: <https://classicalacademy.com/board/>*

#	Agenda Item	Presenter	Action Item
1	Open Meeting with Pledge of Allegiance	Mark Donar, Board President	No
2	Roll Call	Mark Donar, Board President	No
3	Approval of Board Findings Relating to Teleconference Meetings During State of Emergency  Board findings pursuant to Government Code Section 54953(e):  The Charter School Board of Directors determines, in accordance with Government Code Section 54953(e)(1)(B), that meeting in	Mark Donar, Board President	Yes



## Board of Directors Meeting BOARD AGENDA

#	Agenda Item	Presenter	Action Item
	person would present imminent risks to the health or safety of attendees. Pursuant to Government Code Section 54953(e)(3), the Board has also reconsidered the circumstances of the State of Emergency declared by the Governor on March 4, 2020, and finds the State of Emergency continues to directly impact the ability of the Directors to meet safely in person and/or that State or local officials continue to impose or recommend measures to promote social distancing.		
4	Public Comment	Mark Donar, Board President	No
<b>New Business</b>			
5	Board Resolution to Approve Issuance of Bonds through the California School Finance Authority to (a) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school educational facilities used by Coastal Academy and located or to be located at or adjacent to (1) 1305, 1310, 1315, and 1320 Union Plaza Court, Oceanside, California 92054, and (2) 4096 Calle Platino, Oceanside, California 92056, including the current refunding of the Authority's Charter School Revenue Bonds (Coastal Academy Project) Series 2013A, which were issued on February 7, 2013, to be owned by Parents in Partnership, LLC, (b) pay certain expenses incurred in connection with the issuance of the Bonds, and (c) fund all or a portion of a debt service reserve fund, capitalized interest and/or related working capital with respect to the Bonds.	Mark Kalpakgian, Chief Operations Officer	Yes
6	Adjournment of Public Meeting Next Meeting: Tuesday, May 17, 2022, at Classical Academy High School	Mark Donar, Board President	Yes

In compliance with the Americans with Disabilities Act (ADA) and upon request, the School may furnish reasonable auxiliary aids and services to qualified individuals with disabilities. Individuals who require appropriate alternative modification of the agenda in order to participate in Board meetings are invited to contact the Director's office.

**THE CLASSICAL ACADEMY, INCORPORATED**  
**AS SOLE MEMBER OF PARTNERING WITH PARENTS, LLC**

**RESOLUTIONS OF THE BOARD OF DIRECTORS**

**(2022 Bond Financing)**

The Board of Directors (the “**Board**”) of The Classical Academy, Incorporated, a California nonprofit public benefit corporation (the “**Corporation**” or “**Lessee**”), hereby adopts the following Resolutions:

**WHEREAS**, the Corporation is organized for charitable purposes and the specific and primary purposes of the Corporation is to manage, operate, guide, direct, promote, support, and hold charters or contracts for one or more public charter schools;

**WHEREAS** the Corporation is the sole member of Partnering With Parents, LLC, a California limited liability company (the “**Borrower**” or “**Lessor**”);

**WHEREAS**, the Corporation operates the public charter school known as The Coastal Academy (the “**School**”);

**WHEREAS**, the California School Finance Authority (the “**Authority**”) proposes to issue its California School Finance Authority Charter School Revenue Bonds (Classical Academies Oceanside Project), Series 2022A (the “**Series 2022A Bonds**”) and its Charter School Revenue Bonds (Classical Academies Oceanside Project), Series 2022B (Taxable) (the “**Series 2022B Bonds**”) and together with the Series 2022A Bonds, the “**Series 2022 Bonds**”) in a maximum aggregate amount not to exceed \$65,000,000 pursuant to an Indenture, dated as of July 1, 2022 (the “**Bond Indenture**”) by and between the Authority and Computershare Trust Company, N.A., as trustee (the “**Trustee**”);

**WHEREAS**, the Authority proposes to make a loan (the “**Loan**”) of the proceeds of the Bonds to Borrower pursuant to the terms of a Loan Agreement in substantially the form presented to the Board (the “**Loan Agreement**”) and Obligation No. 4 relating to the Bonds (“**Obligation No. 4**”) issued by the Borrower in an amount equal to the aggregate principal amount of the Bonds a Master Indenture of Trust, dated as of December 1, 2017 (the “**Master Indenture**”), as supplemented by a Supplemental Master Indenture for Obligation No. 1, dated as of December 1, 2017 (the “**First Supplemental Master Indenture**”), a Supplemental Master Indenture for Obligation No. 2, dated as of September 1, 2020 (the “**Second Supplemental Master Indenture**”), a Supplemental Master Indenture for Obligation No. 3, dated as of May 1, 2022 (the “**Third Supplemental Master Indenture**”) and a Supplemental Master Indenture for Obligation No. 4, dated as of July 1, 2022 (the “**Fourth Supplemental Master Indenture**”), by and between the Borrower, as representative of the Obligated Group, and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as master trustee thereunder (the “**Master Trustee**”).

**WHEREAS**, RBC Capital Markets, LLC (the “**Underwriter**”) proposes to underwrite the Bonds pursuant to a bond purchase agreement (the “**Bond Purchase Agreement**”), by and among the Underwriter, the Authority, the Borrower, and the Corporation, in substantially the form presented to the Board;

**WHEREAS**, the Borrower proposes use the proceeds of the Loan to, among other things, (a) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain charter school educational facilities used by the Lessees and located or to be located at or adjacent to (1) 1305, 1310, 1315, and 1320 Union Plaza Court, Oceanside, California 92054, and (2) 4096 Calle Platino, Oceanside, California 92056 (both together, the “**Facilities**”), including the current refunding of the Authority’s Charter School Revenue Bonds (Coastal Academy Project) Series 2013A, which were issued on February 7, 2013 (collectively, the “**Project**”), to be owned by the Borrower, (b) pay certain expenses incurred in connection with the issuance of the Bonds, and (c) fund all or a portion of a debt service reserve fund, capitalized interest and/or related working capital with respect to the Bonds (the “**Series 2022 Project**”);

**WHEREAS**, the Borrower is anticipated to be awarded a reservation of funds under the Authority’s Charter Access Bank Loan Enhancement Program or other credit enhancement grant program administered by the Authority (“**Credit Enhancement Grant**”), and if awarded, wishes to accept this grant by executing with the Authority a Project Program Agreement, a form of which will be provided by the Authority for signature by the Borrower prior to close of the Series 2022 Bond transaction;

**WHEREAS**, Borrower will lease the Facilities to The Classical Academy, Incorporated (“**TCA**”), which is the sole member of the Borrower, and the Corporation (together with TCA, the “**Lessees**”) pursuant to separate leases (the “**Leases**”) in substantially the form presented to the Board;

**WHEREAS**, the Borrower and the Lessees anticipate that, following the issuance of the Bonds, the Corporation will be merged with and into TCA, with TCA as the surviving entity, and thereafter the School will be operated by TCA and TCA will operate the School at the Facilities under the Leases;

**WHEREAS**, the Corporation proposes to secure or support the obligations of the Corporation under the Leases and the obligations of the Borrower with respect to the Bonds by, among other things, (a) a pledge and assignment of the revenues and amounts described in the Leases by the Corporation and a pledge and assignment of the revenues and amounts described in the Loan Agreement by the Borrower, (b) by those certain Deeds of Trust, Financing Statement, Security Agreement, Assignment of Leases and Rents and Fixture Filing anticipated to be dated on or about July 1, 2022 (the “**Deeds of Trust**”) from the Borrower, and (c) an intercept of portions of the School’s general purpose apportionment by the State Controller or another state agency of the State of California pursuant to Section 17199.4(a) of the Education Code of the State of California (the “**Intercept**”);

**WHEREAS**, the Board finds that the terms of the foregoing transactions (collectively, the “**Transactions**”) are fair and reasonable as to the Corporation, the Borrower, and the School under the circumstances, are in the best interests of the Corporation, the Borrower, and the School, and in furtherance of the charitable purposes of the Corporation and the Borrower;

**WHEREAS**, the Board desires that the Corporation and Borrower take all actions necessary or advisable to facilitate the Transactions;

**NOW, THEREFORE, BE IT RESOLVED**, that, the Board approves the Transactions and authorizes the execution, delivery and performance by the Borrower of the documents and agreements listed on Schedule 1 attached hereto and all such other documents, instruments and agreements as may be necessary or advisable to facilitate the Transactions (collectively, the “**Transaction Documents**”);

**RESOLVED FURTHER**, that the Transactions and the Transaction Documents, in substantially the forms presented to the Board of Directors, together with any related documents be, and the same hereby are, approved in all respects.

**RESOLVED FURTHER**, that the Board appoints the individuals listed below, and each of them individually (each, an “**Authorized Signatory**”), as authorized signatories of the Borrower for purposes of executing the Transaction Documents on behalf of the Borrower:

1. Mark Kalpagian

**RESOLVED FURTHER**, that any deficiencies in any prior action, appointment, election, minutes or records of the of directors or officers of the Borrower are hereby corrected to conform to these resolutions;

**RESOLVED FURTHER**, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Borrower, as applicable, to execute, deliver, approve, and, as appropriate, declare final the Transaction Documents, in the forms that have been presented to the Board for approval or with such amendments or modifications thereto as an Authorized Signatories may approve as necessary or advisable, and all such other escrow agreements, leases, security agreements, account control agreements, subordination, non-disturbance and attornment agreements, tax certificates, tax and regulatory compliance agreements, disclosure agreements, assignments, indemnification agreements, guaranties, subordination agreements, letters of representation, notices, certificates, and other documents, agreements, or instruments or amendments to any of the foregoing, as an Authorized Signatories may approve as necessary or advisable to facilitate the Transactions, each with such additions, deletions or changes therein as the Authorized Signatory executing the same shall approve (the execution and delivery thereof by any such Authorized Signatory to be conclusive evidence of his or her approval of any such document, agreement, instrument, amendment, addition, deletion or change);

**RESOLVED FURTHER**, that pursuant to Section 17199.4(a)(1) of the Education Code of the State of California, the Board of Directors of the Corporation, acting through the Board of

Directors pursuant to these resolutions and as sole member of the Borrower, hereby elects to participate in the Intercept to secure payment of the principal of and interest on the Series 2022 Bonds and related obligations, and the payment of other costs necessary or incidental to the Transactions, by providing notice to the Controller of the State of California pursuant to Section 17199.4 of the Education Code; and the Authorized Officers, each acting alone, are authorized and directed, for and in the name and on behalf of Corporation, to provide notice to the Controller of the State of California or other applicable state agency of the State of California of such election of the Board of Directors.

**RESOLVED FURTHER**, that the Borrower hereby ratifies and confirms the acts of its officers, agents or employees taken on behalf of the Borrower in connection with the Transactions;

**RESOLVED FURTHER**, that by the adoption of these resolutions, the Board hereby reconfirms, ratifies and adopts all prior actions of the Board which may have previously been taken in connection with the Transactions;

**RESOLVED FURTHER**, that all prior resolutions of the Board or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict;

**RESOLVED FURTHER**, that these resolutions shall take effect and be in full force immediately after their adoption by the Board; and

**RESOLVED FURTHER**, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Borrower or the Borrower, as applicable, to approve, execute and deliver any and all documents, instruments and agreements, and to perform or cause to be performed any and all acts as may, in their judgment, be necessary or desirable to accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby and by the agreements therein approved, and any such documents, instrument or agreements so executed and delivered or actions taken by them or any of them shall be conclusive evidence of their authority in so doing.

### **Certificate of Secretary**

The undersigned certifies that the undersigned is the duly appointed and acting Secretary of the Corporation, and that the foregoing is a true and correct copy of Resolutions that were duly adopted on April 25, 2022, by the majority vote of the directors of the Corporation present at a meeting of the board of directors of the Corporation duly held on such date in compliance with the bylaws of the Corporation, and while a quorum was present.

**IN WITNESS WHEREOF**, I have hereunto set my hand as Secretary of the Corporation this 25 day of April 2022.



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Mark Donar, Secretary

**Schedule 1**  
**Transaction Documents**

1. Bond Purchase Agreement.
2. Master Indenture
3. Indenture.
4. Bonds.
5. Loan Agreement.
6. Leases.
7. Deeds of Trust.
8. Continuing Disclosure Agreement.
9. Tax Certificate.
10. Preliminary Limited Offering Memorandum.
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