

RESOLUTION OF THE GOVERNANCE COUNCIL OF  
21<sup>ST</sup> CENTURY PUBLIC ACADEMY  
Governance Council Resolution No. 12-7-18-1

Relating to

PUBLIC FINANCE AUTHORITY  
CHARTER SCHOOL LEASE REVENUE BONDS  
(21<sup>ST</sup> CENTURY PUBLIC ACADEMY PROJECT)  
SERIES 2018A and TAXABLE SERIES 2018B

WHEREAS, 21<sup>ST</sup> Century Public Academy a Charter School (the "School") is duly organized and validly existing under and pursuant to the laws of the State of New Mexico with requisite power and authority to contract and to purchase and to own educational facilities and to carry on its business as presently being conducted; and

WHEREAS, the School currently leases the school facility located at 4300 Cutler Avenue Northeast in Albuquerque, New Mexico ("School Facility") from the Cutler Charitable Foundation (the "Foundation") a duly organized and validly existing under and pursuant to the laws of the State of New Mexico pursuant to a lease dated as of August 9, 2017, as amended;

WHEREAS, the Foundation proposes to have the Public Finance Authority (the "Issuer") issue its Charter School Lease Revenue Bonds (21<sup>st</sup> Century Public Academy Project) Series 2018, in two series: Charter School Lease Revenue Bonds (21<sup>st</sup> Century Public Academy Project) Tax-exempt Series 2018A (the "2018A Bonds") and the Charter School Lease Revenue Bonds (21<sup>st</sup> Century Public Academy Project) Taxable Series 2018B (the "2018B Bonds", together with the Series 2018A Bonds, the "Bonds") pursuant to an Indenture of Trust, (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), with the proceeds from such Bonds being used to make a loan (the "Loan") to the Foundation pursuant to a Loan Agreement between the Foundation and the (the "Loan Agreement");

WHEREAS, the Foundation proposes to use the Loan proceeds to (i) refinance prior indebtedness previously incurred by the Foundation in connection (a) the acquisition and initial improvements ("Phase I") with the Facility for grades five through eight and (b) the costs of the construction, renovation, expansion, and improvement of an approximately 27,000 square foot addition to the School Facility, including 10 classrooms, a gymnasium, a music room, and other related facilities (the "Phase II"); (ii) fund a deposit to the Reserve Fund for the Series 2018 Bonds; and (iii) pay the costs of issuance of the Series 2018 Bonds (the "Project");

WHEREAS, it is deemed to be in the best interest of the School to have the Issuer issue the Bonds and finance the Project; and

WHEREAS, Piper Jaffray & Co., as the Underwriter of the Bonds, proposes to market the Bonds to potential customers pursuant to the form of Preliminary Official

Statement presented herewith and proposes to sell the Bonds pursuant to an Official Statement (the "Official Statement") describing the Issuer, the Foundation, the Charter School and the terms of the Bonds; and

WHEREAS, there have been presented to the Governance Council forms of the documents and agreements listed on Exhibit A hereto (the "School Documents") to be entered into and/or approved by the School in connection with the proposed issuance of the Bonds and the financing of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNANCE COUNCIL OF 21<sup>ST</sup> CENTURY PUBLIC ACADEMEY, A NEW MEXICO CHARTER SCHOOL, AS FOLLOWS:

1. That the forms of the School Documents, submitted to this meeting be and hereby are approved, ratified and confirmed, and two of the following Officers the President, Vice-President, or Secretary and Treasurer of the School are hereby authorized, empowered and directed to execute the School Documents in the name and on behalf of the School and, thereupon may cause the same to be attested by any other officer (President, Vice-President, Secretary or Treasurer) of the School; that such documents are to be in substantially the forms now before or described at this meeting and hereby approved, the final form of which shall be reviewed and approved by counsel to the School, with such changes therein as shall be approved by the officers of the School or other representative of its Governance Council executing the same, their execution thereof to constitute conclusive evidence of the School's approval of the School Documents and any and all changes or revisions therein from the forms now before or described at this meeting; and that from and after the execution and delivery of the School Documents, the officers, and such agents and employees designated by such officers of the School or its Governance Council are hereby authorized, empowered and directed to do all such acts and things and to execute, attest, acknowledge and deliver the School Documents as may be necessary to carry out and comply with the provisions of the School Documents as executed, including but not limited to any and all other documents necessary or desirable in connection therewith.

2. The Preliminary Official Statement in substantially the form presented to the Governance Council is hereby approved, with such changes in the Preliminary Official Statement as the President or Vice-President may authorize. The President or Vice-President are hereby authorized and directed to execute a final official statement or *certificate releasing such* (the "Official Statement") for and in the name of the Foundation in substantially the form of the Preliminary Official Statement, but with such changes therein as the President or Vice-President of the School upon the advice of School counsel shall approve, which approval shall be conclusive evidence of the approval of this Governance Council of any changes from the form of Preliminary Official Statement attached hereto. The Governance Council hereby further authorizes and approves the distribution of the Preliminary Official Statement and the Official Statement on and after the time of this meeting.

3. That any officer of the School or other representative of its Governance Council or any of them are hereby appointed and authorized to execute all certificates and other closing documents which may be necessary in connection with the provisions of the Covenant Agreement and all such actions and doings of said persons which are in conformity with the purposes and intent of this resolution hereby are in all respects ratified, approved and confirmed.

4. That all other acts and doings of the officers, agents and employees of the School or of its Governance Council, including but not limited to the execution of other agreements, certificates and documents, which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds, and in furtherance of the financing of the Project, shall be and the same hereby are in all respects authorized and approved.

5. That all prior acts and doings of the officers, agents and employees or the Governance Council of the School which are in conformity with the purposes and intent of this resolution and in furtherance of the execution and performance of the documents described herein and the issuance and sale of the Bonds and in furtherance of the financing of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

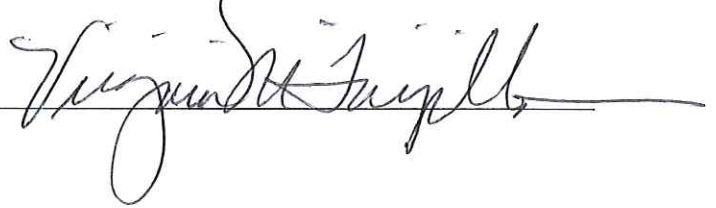
6. That all bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repeal shall not be construed as reviving any bylaw, order or resolution or part thereof.

7. This resolution shall be in full force and effect upon its passage and approval.

[Signatures on next page]

Adopted this 7th day of December, 2018.

21<sup>ST</sup> CENTURY PUBLIC ACADEMY

By 

Attest:

By 

**Exhibit A**  
**School Documents**

1. Second Amendment to Lease Agreement dated as of between the Foundation and 21<sup>st</sup> Century Public Academy ("School"). [To be confirmed; issues with current form of agreement to be resolved prior to approval].
2. Covenant Agreement dated as of between the Foundation and the Charter School
3. Assignment of Covenant Agreement dated as of between the Foundation and U.S. National Bank as Trustee
4. Subordination, Non-Disturbance and Attornment Agreement dated as of by and between the Foundation, the School and the Trustee.
5. Letter of Representations to be executed by the Charter School.
6. Letter of Representations attached to the Bond Purchase Agreement.
7. Form of Preliminary Official Statement releasing to the Series 2018 Bonds