

**RESOLUTION TO BE ADOPTED BY
THE BOARD OF DIRECTORS**

OF

**INTERNATIONAL AMERICAN EDUCATION FEDERATION, D/B/A
INTERNATIONAL LEADERSHIP OF TEXAS (the “*Corporation*”), a Texas Nonprofit
Corporation**

April 15, 2020

**AUTHORIZING A TAXABLE REVOLVING CAPITAL LINE OF CREDIT
AS MASTER DEBT, THE DELIVERY OF DOCUMENTS IN
CONNECTION THEREWITH, AND DELEGATING CERTAIN MATTERS
RELATED THERETO**

WHEREAS, the Corporation desires to enter into a taxable revolving line of credit (the “*Loan*”) with BBVA USA (the “*Lender*”) in the maximum principal amount of \$35,000,000, the proceeds of which will be used to fund capital needs of the Corporation (“*Project*”); and

WHEREAS, the Board of Directors of the Corporation (the “*Board*”) has determined that it is in the best interest of the Corporation to secure the Corporation’s obligation to repay the Loan on parity with the Corporation’s outstanding obligations issued pursuant to the Master Trust Indenture and Security Agreement dated as of July 1, 2015, as amended, (the “*Master Indenture*”) between the Corporation and Zions Bankcorporation, National Association as master trustee (the “*Master Trustee*”) by issuing a promissory note (the “*Master Note*”) to the Lender pursuant to a supplement to the Master Indenture (the “*Supplemental Master Indenture No. 6*”); and

WHEREAS, the Board desires to authorize the Chief Financial Officer and any permanent or interim successor in such offices designated by the Board (the “*Authorized Officer*”) to negotiate the terms of the Loan, authorize the execution, delivery, and performance of all documents necessary or incidental to the Loan transaction, and to take and authorize all necessary actions in connection with the foregoing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF INTERNATIONAL AMERICAN EDUCATION FEDERATION, D/B/A INTERNATIONAL LEADERSHIP OF TEXAS, as follows:

RESOLVED, that the recitals to this resolution are hereby approved and incorporated herein for all purposes, including the defined terms contained therein.

RESOLVED FURTHER, that the Authorized Officer be and is hereby authorized, and directed, jointly and severally, to negotiate and obtain the Loan upon such terms and conditions as said Authorized Officer shall in their sole discretion deem necessary or advisable and to approve the form, terms and provisions and execute and deliver on behalf of the Corporation the loan agreement, the Supplemental Master Indenture No. 6, and the Master Note, together with all other agreements, security instruments, documents, and certificates necessary or incidental to the transaction and agreements contemplated therein (collectively, the “*Loan Documents*”) on such terms and conditions and with such changes, additions, modifications or amendments as the

Authorized Officer determine appropriate (as conclusively evidenced by any of their execution and delivery thereof), and the appropriate officers of the Corporation are hereby authorized and directed to attest any such Loan Documents as necessary.

RESOLVED FURTHER, that the Authorized Officer be and is hereby authorized, empowered, and directed from time to time and at any time to do and perform any and all things and to execute and deliver in the name of and on behalf of the Corporation all agreements, instruments and documents, whether or not herein mentioned, as they may determine to be necessary or desirable (as conclusively evidenced by the performance of such acts and things and the execution and delivery of any such documents or other instruments) in connection with the Loan or the Loan Documents, including the conditions and requirements set forth therein, the transaction contemplated therein, and the acquisition, construction and completion of the Project.

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

RESOLVED FURTHER, that all acts, transactions or agreements undertaken prior to the adoption of this resolution by the Authorized Officer in the Corporation’s name or for its account in connection with the foregoing matters, are hereby ratified, confirmed and adopted by the Board.

CERTIFICATE OF CORPORATE RESOLUTION

1. I, the undersigned, do hereby certify that I am the Secretary of the Board of Directors of International American Education Federation, d/b/a International Leadership of Texas, a Texas nonprofit corporation, and that the foregoing Resolution was duly adopted by majority vote at a meeting where a quorum of the Board of Directors existed, held on the 15th day of April, 2020.

2. I hereby certify that, pursuant to the terms of the Resolution, the following are duly appointed, qualified and serving officers of the Corporation, as of the date hereof and that the signature set out opposite the name of each officer is the genuine signature of such person, to-wit:

Name

Title

Signature

James Dworkin


Chief Financial Officer

DocuSigned by:
James Dworkin
924A2C0A06D047E...

[execution page follows]

4/15/2020


IN WITNESS WHEREOF, I have hereto set my hand this 15th day of April, 2020.

DocuSigned by:
By: 
584761A76D4C45E...
Secretary, Board of Directors
International Leadership of Texas

[SIGNATURE PAGE FOLLOWS]

PASSED AND APPROVED BY THE MAJORITY OF MEMBERS OF THE BOARD OF DIRECTORS OF INTERNATIONAL AMERICAN EDUCATION FEDERATION, INC., DBA INTERNATIONAL LEADERSHIP OF TEXAS, ON THE **15th DAY OF APRIL, 2020.**

Members Voting in Favor of Resolution:

DocuSigned by:

2D229888B37E46E...
Maj. Gen. James Williams, Board President

DocuSigned by:

7065BC27674E45E...
Lynne Beach, M.D., Board Vice President

DocuSigned by:

584761A76D4C45E...
Mr. Tracy Cox, Board Secretary

DocuSigned by:

DD88159FE2D74F7...
Dr. Soner Tarim, Board Member


DocuSigned by:

580115DCE0340C...
Mr. Peter Gudmundsson, Board Member

DocuSigned by:

1557A24AFE5248F...
Mr. Chris Moreland, Board Member

*The undersigned, being the Secretary of the Corporation, hereby certifies that the foregoing represents a true copy of a Resolution of the Directors of the Corporation, duly held on **April 15, 2020**, which Resolution is in full force and effect and has not been revoked or amended.*

DocuSigned by:

584761A76D4C45E...
4/15/2020
Secretary _____/_____/_____