

Consent Item 3

REIMBURSEMENT RESOLUTION

#20201021

RESOLUTION OF THE BOARD OF DIRECTORS OF THE INTERNATIONAL AMERICAN EDUCATION FEDERATION, INC. D/B/A INTERNATIONAL LEADERSHIP OF TEXAS EXPRESSING INTENT TO FINANCE EXPENDITURES TO BE INCURRED

REIMBURSEMENT RESOLUTION #20201021

WHEREAS, the Board of Directors of INTERNATIONAL AMERICAN EDUCATION FEDERATION, INC. D/B/A INTERNATIONAL LEADERSHIP OF TEXAS, a Texas nonprofit corporation (the "Company"), has determined that it is in the Company's best interests to pursue a financing to pay certain costs associated with the acquisition, construction, furnishing, equipping, repair, renovation, expansion, and improvement of its educational facilities as further described in Exhibit A, attached hereto (the "Project"); and

WHEREAS, the Company reasonably expects to borrow the proceeds of one or more issues of tax-exempt obligations or obligations that qualify for an income tax credit or obligations the interest on which is excludable from gross income for federal income tax purposes (together, the "Tax-Advantaged Obligations"), pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, that are issued on its behalf and to reimburse itself for the costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto; and

WHEREAS, the Company desires to reimburse itself for the costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto from the proceeds of Tax-Advantaged Obligations to be issued subsequent to the date hereof;

NOW, THEREFORE, be it resolved that:

Section 1. The Company hereby declares its intent to reimburse itself for all costs paid and to be paid in connection with the Financed Facilities and Improvements listed on Exhibit A attached hereto from the proceeds of Tax-Advantaged Obligations to be issued subsequent to the date hereof.

Section 2. The Company reasonably expects that the maximum principal amount of Tax-Advantaged Obligations issued by the Company to finance costs associated with the Financed Facilities and Improvements listed on Exhibit A attached hereto will not exceed \$75,000,000.

Section 3. This Resolution will be kept in the books and records maintained by the Company with respect to the Tax-Advantaged Obligations.

PASSED AND APPROVED this 21st day of October, 2020.

*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 **October 21, 2020**, which Resolution is in full force and effect and has not been revoked or amended.*

Tracy Cox, Board Secretary

Date: _____

EXHIBIT A TO REIMBURSEMENT RESOLUTION #20201021

Property	Address	Contract Effective Date	Tentative Closing/Completion Date	Contract/Total Price	Notes
Headquarters Land/Building Purchase	2021 Lakeside Blvd. Richardson, TX 75082	7.29.20	12.10.20	\$ 7,250,000.00	Does not include due diligence/commissions.
Headquarters Build-out	2021 Lakeside Blvd. Richardson, TX 75082		8.1.20	\$ 2,000,000.00	
Aggieland HS Land Purchase	4070 State Highway 6 South College Station, TX 77845	5.6.20	Closed 9.30.20	\$ 3,046,466.61	Does not include due diligence/commissions.
Lancaster-South Dallas HS Land Purchase	7811 University Hills Blvd. Dallas, TX 75241	6.2.20	10.30.20	\$ 3,080,000.00	Does not include due diligence/commissions.
Windmill Lakes-Orem HS Land/Buildings Purchase	9901 Windmill Lakes Blvd. Houston, TX 77075	5.8.20	Closed 10.8.20	\$ 13,100,000.00	Does not include due diligence/commissions.
Aggieland HS Remodel - CSPD Building	2611 Texas Ave. South College Station, TX 77840		12.31.20	\$ 1,997,964.00	Does not include architect and consultant fees.
Katy-Westpark HS Expansion	20055 Beechnut St. Richmond, TX 77407		8.1.21	\$ 9,643,972.00	
Keller-Saginaw HS Expansion	10537 Hwy 287 Fort Worth, TX 76131		8.1.21	\$ 9,791,395.00	
Keller-Saginaw HS Athletic Fields	10537 Hwy 287 Fort Worth, TX 76131		11.6.20	\$ 1,868,134.00	Does not include architect and consultant fees.
Lancaster-Desoto HS Remodel	901 N. Polk St., Suite 101 DeSoto, TX 75115		12.31.20	\$ 750,000.00	
Windmill Lakes-Orem HS Phase II Remodel	9901 Windmill Lakes Blvd. Houston, TX 77075		8.1.21 (date will move)	\$ 4,697,702.00	Fields, Sanctitorium Walls, STC, Utilities, Demo.