

International Leadership of Texas, Inc.
Resolution of the Board of Directors
Requesting PSF Guarantee
January 27, 2021

The Board of Directors (the “Board”) of International Leadership of Texas, Inc. (the “Company”) hereby approves and adopts the following resolution:

RESOLUTION OF THE BOARD OF DIRECTORS OF INTERNATIONAL LEADERSHIP OF TEXAS REQUESTING THE PERMANENT SCHOOL FUND GUARANTEE OF BONDS AND AUTHORIZING THE ADMINISTRATION TO PURSUE BOND FINANCING TO FINANCE EDUCATIONAL FACILITIES, AND CONTAINING OTHER MATTERS RELATED THERETO

WHEREAS, the Company operates public elementary and public secondary schools which are essential governmental functions in the State of Texas; and

WHEREAS, the Company has (i) operated at least one open-enrollment charter school in the state of Texas for at least three years, (ii) for the last three years, had an audit required by §100.1047 of Title 19, Texas Administrative Code (relating to Accounting for State and Federal Funds) that was completed with unmodified opinions and (iii) received an investment grade credit rating as specified by §45.0541 of the Texas Education Code; and

WHEREAS, the Company desires to issue bonds in one or more series on a taxable or tax-exempt basis in an amount not to exceed \$110,000,000 (the “Bonds”) to (i) finance the costs of land and the acquisition, construction, repair, or renovation of educational facilities, (ii) to refinance one or more promissory notes, each in an amount in excess of \$500,000, that evidence one or more loans from a national or regional bank, the proceeds of which loans were used for a purpose described in (i), and (iii) bonds that have previously been issued under that chapter and have previously been approved by the attorney general (collectively, the “Project”); and

WHEREAS, the Company desires to make one or more requests to the Texas Education Agency (“TEA”) for guarantee of the Bonds under and pursuant to the Bond Guarantee Program established under Chapter 45, Subchapter C, Texas Education Code (each, a “Company Request”); and

WHEREAS, the Board now desires to (i) approve the submission of the Company Request to the TEA with respect to the issuance of the Bonds; (ii) authorize the President of the Board, Chief Executive Officer and Chief Operating Officer of the Company to take all necessary actions to pursue bond financing and present the final pricing to the Board for final approval; and (iii) take and authorize certain other actions in connection with the foregoing;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF INTERNATIONAL LEADERSHIP OF TEXAS, as follows:

RESOLVED, that the action or directed action of the Company in connection with the submission of the Company Request to the TEA for the Bonds is hereby approved; and

RESOLVED FURTHER, that the Company hereby requests guarantee of the Bonds through the Bond Guarantee Program as established under Chapter 45, Subchapter C, Texas Education Code; and

RESOLVED FURTHER, that the Company hereby appoints the President of the Board, Chief Executive Officer and Chief Operating Officer of the Company, or their designee, as the Authorized Representatives of the Company; and

RESOLVED FURTHER, that the Company hereby authorizes the Authorized Representatives to pursue the bond financing and take all actions and approve, execute and deliver all such agreements, instruments and other documents on behalf of the Company as they may deem necessary or desirable (as conclusively evidenced by the taking of such action or the execution and delivery of such agreements, instruments or other documents by the Authorized Representatives) in connection with preparation and marketing of the Bonds or in order to effectuate the further purposes of any of these resolutions; and

RESOLVED FURTHER, that the Authorized Representatives shall be and each is hereby expressly authorized, empowered and directed from time to time and at any time to approve and to do and perform all acts and things and to approve, execute, acknowledge and/or deliver, in the name and on behalf of the Company, any and all documents, certificates, financing statements and other instruments, whether or not herein mentioned, any agreements, covenants, options, remedies or restrictions, as they may determine to be necessary or desirable in order to carry out the financing, purchase, acquisition, construction and completion of the Project, and to present such final pricing and related documents to the Board for approval prior to issuing the Bonds; and

RESOLVED FURTHER, that on this date, January 27, 2021, the members of the Board, at a lawfully called meeting of the Board, approved this Resolution with immediate effect.

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CERTIFICATE OF RESOLUTION

INTERNATIONAL LEADERSHIP OF TEXAS

I, the undersigned, hereby certify that I am the Secretary of the Board of Directors (“Board”) of International Leadership of Texas, Inc. (the “Company”), a non-profit corporation duly organized under the laws of the State of Texas. I further certify that at a meeting of the Board of Directors of the Company, duly and legally called and held in accordance with the Articles of Incorporation and Bylaws of the Company on January 27, 2021, the above Resolution (the “Resolution”) was duly adopted, at which time a quorum of such body was present and voting throughout, and at which such body had authority under the laws of Texas to adopt the Resolution; the Resolution has been duly recorded in said Board's minutes of said meeting; each of the officers and members of said Board was duly and sufficiently notified officially and personally, in advance, of the date, hour, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; said meeting was open to the public as required by law, and public notice of the date, hour, place and subject of said meeting was given in accordance with the Texas Open Meetings Act Chapter 551, Texas Government Code, Section 12.1051, and the Resolution has not been rescinded, modified or amended and are in full force and effect on the date hereof.

Secretary, Board of Directors
International Leadership of Texas, Inc.