

RESOLUTION OF THE BOARD OF DIRECTORS OF INTERNATIONAL LEADERSHIP OF TEXAS, INC. AUTHORIZING A BORROWING FROM THE CLIFTON HIGHER EDUCATION FINANCE CORPORATION TO FINANCE AND REFINANCE EDUCATIONAL FACILITIES; APPROVING THE ISSUANCE OF BONDS; DELEGATING AUTHORITY TO APPROVE THE TERMS OF THE BONDS, EFFECT THE SALE, ISSUANCE AND DELIVERY OF BONDS AND EXECUTE AND DELIVER DOCUMENTS RELATED THERETO; AND CONTAINING OTHER RELATED MATTERS

WHEREAS, International Leadership of Texas, Inc. (the “Company”) has previously financed “educational facilities,” as defined in Chapter 53, Texas Education Code (the “Act”), through the issuance of bonds, including particularly (i) its Education Revenue Bonds (International Leadership of Texas, Inc.) Series 2015A, issued in the original principal amount of \$105,680,000 (the “2015A Bonds”), (ii) its Education Revenue Bonds (International Leadership of Texas, Inc.) Series 2018A, issued in the original principal amount of \$53,580,000 (the “2018A Bonds”), and (iii) its Education Revenue Bonds (International Leadership of Texas, Inc.) Series 2018D issued in the original principal amount of \$344,220,000 (the “2018D Bonds,” together with the Series 2015A Bonds and the Series 2018A Bonds, the “Prior Bonds”); and

WHEREAS, the Act authorizes and empowers Clifton Higher Education Finance Corporation (the “Issuer”) to issue revenue bonds to finance or refinance the cost of an “educational facility,” as defined in the Act; and

WHEREAS, the Board of Directors (the “Board”) of the Company has determined that it is in the best interest of the Company enter into a borrowing to (i) finance and refinance the acquisition of land and the construction, renovation and equipping of certain educational facilities described in Exhibit A attached hereto, and pay the costs of such financing (the “Project”) and (ii) to refinance and refund (including through a tender offer) all or portions of the outstanding Prior Bonds in advance of their maturities to provide a present value savings in the debt service payable by the Company; and

WHEREAS, the Company has requested (the “Company Request”) that the Issuer issue bonds in an aggregate principal amount not to exceed \$750,000,000, designated the “Clifton Higher Education Finance Corporation Education Revenue and Refunding Bonds (International Leadership of Texas) Series 2024A” (the “Series 2024A Bonds”), the “Clifton Higher Education Finance Corporation Education Revenue Refunding Bonds (International Leadership of Texas) Series 2024B” (the “Series 2024B Bonds”), and the “Clifton Higher Education Finance Corporation Education Revenue Refunding Bonds (International Leadership of Texas) Taxable Series 2024C” (the “Series 2024C Bonds” and, collectively with the Series 2024A Bonds and Series 2024B Bonds, the “Bonds”), and loan the proceeds of the sale of the Bonds to the Company for the purposes described above; and

WHEREAS, should market conditions favor the tender (the “Tender”) of certain maturities of the Prior Bonds (the “Tendered Bonds”), the Company intends (i) to enter into a dealer manager agreement (the “Dealer Manager Agreement”) with RBC Capital Markets LLC, as dealer manager (the “Dealer Manager”), with such Dealer Manager Agreement to be approved by such Authorized Representative (as defined herein), as evidenced by the execution thereof, and (ii) with the

assistance of the Dealer Manager, enter into a tender agent agreement (the “Tender Agent Agreement”) with a tender agent to be determined by an Authorized Representative, with such Tender Agent Agreement, if entered into, to be approved by such Authorized Representative, as evidenced by the execution thereof; and

WHEREAS, in connection with the Tender, the Dealer Manager will release an Invitation to Tender Bonds (the “Invitation to Tender”), inviting owners of certain maturities of the Tendered Bonds to tender such Tendered Bonds for purchase by the Company; and

WHEREAS, it is proposed that the Issuer enter into Trust Indenture and Security Agreements (collectively, the “Bond Indentures”), with Zions Bancorporation, National Association, as bond trustee (the “Bond Trustee”), pursuant to which the Bonds will be issued, and the proceeds of the Bonds will be loaned to the Company by the Issuer pursuant to Loan Agreements (the “Loan Agreements”) between the Issuer and the Company; and

WHEREAS, the Company has previously entered into a Master Trust Indenture and Security Agreement dated as of July 1, 2015 (the “Master Indenture”) with Zions Bancorporation, National Association, as master trustee (the “Master Trustee”), pursuant to which the Company may issue obligations from time to time to evidence and secure indebtedness of the Company; and

WHEREAS, it is proposed that the Company and the Master Trustee enter into supplements to the Master Indenture (the “Supplemental Master Indentures”) pursuant to which the Company will issue one or more promissory notes (collectively, the “Master Notes”) to evidence its obligations under the Loan Agreements; and

WHEREAS, pursuant to the Master Note and the Loan Agreements, the Company will be obligated to make payments in the amounts and at the times required to pay all principal of and interest and premium, if any, on the Bonds, together with other payments with respect thereto; and

WHEREAS, it is proposed that the Company enter into one or more supplements to that certain Deed of Trust and Security Agreement (with Assignment of Leases and Rents) (collectively, the “Supplemental Deed of Trust”) from the Company in favor of a mortgage trustee for the benefit of the Master Trustee, as beneficiary, encumbering the real and personal property constituting the Project as additional security for the Company’s obligations under the Loan Agreements and the Master Indenture; and

WHEREAS, in order to provide for the sale of the Bonds, it is proposed that the Company enter into one or more bond purchase agreements (the “Purchase Contracts”) with the Issuer and RBC Capital Markets LLC, as a representative of itself and PNC Capital Markets, as underwriters (the “Underwriters”), and the Purchase Contracts shall provide for the issuance and sale of the Bonds at such purchase price as an Authorized Representative (as defined herein) of the Company executing the Purchase Contracts shall approve, as evidenced by the execution thereof; and

WHEREAS, in connection with the initial offering and sale of the Bonds, the Underwriters will use and distribute a Preliminary Official Statement (the “Preliminary Official Statement”), and the Company and the Issuer will approve and deliver a final Official Statement reflecting the final terms of the Bonds (the “Official Statement”); and

WHEREAS, as set forth in the Preliminary Official Statement, the Company will enter into one or more continuing disclosure agreements (the “Continuing Disclosure Agreement”) identifying the continuing disclosure reports and notices to be filed by the Company and containing such covenants as may be necessary to assist the Underwriters in complying with the provisions of the Rule 15c2-12 of the Securities and Exchange Commission; and

WHEREAS, in order to benefit from favorable market conditions, the Board now desires to delegate to each of the President of the Board, the Superintendent and the Chief Financial Officer (the “Authorized Representatives” and each an “Authorized Representative”) authority to (i) approve and ratify the submission of the Company Request to the Issuer with respect to the issuance of the Bonds, (ii) effect the sale, issuance, and delivery of the Bonds, (iii) take all actions and approve, execute and/or deliver the Bond Indentures, the Loan Agreements, the Supplemental Master Indentures, the Master Notes, the Supplemental Deed of Trust, the Purchase Contracts, the Dealer Manager Agreement (if necessary), the Tender Agent Agreement (if applicable), the Preliminary Official Statement and Official Statement, the Continuing Disclosure Agreement, and any and all agreements, instruments, certificates, filings and other documents (collectively, the “Transaction Documents”) in connection with the sale, issuance and delivery of the Bonds and the refinancing of the Prior Bonds, the loan of the proceeds thereof to the Company, and the financing, refinancing, acquisition, construction of the Project or in order to effectuate the further purposes of this Resolution.

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

RESOLVED, that the action or directed action of the Company in connection with the submission of the Company Request to the Issuer for the issuance of the Bonds is hereby approved and ratified.

RESOLVED FURTHER, that the Company hereby authorizes and approves the issuance of the Bonds in an aggregate principal amount not to exceed \$750,000,000 (i) to finance and refinance the Project and (ii) to refinance and refund (including through a tender offer) all or portions of the outstanding Prior Bonds in advance of their maturities for a minimum net present value savings in debt service of at least 3.00% of the principal amount of the Prior Bonds pursuant to the Bond Indentures;

RESOLVED FURTHER, that the Company hereby authorizes each of the Authorized Representatives to take all actions and approve the form, terms, and provisions of and to execute, certify to, accept, acknowledge, deliver, file and record the Transaction 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 Representative) in connection with issuance, sale and delivery of the Bonds, the loan of the proceeds thereof to the Company, the financing, refinancing, acquisition, and construction of the Project or in order to effectuate the further purposes of this Resolution and the documents described herein, including without limitation those Transaction Documents specifically described below:

(i) the Bond Indentures, which, as finally approved, shall include the final terms of the Bonds, including, without limitation, the aggregate principal amount of each series of Bonds, the years in which such Bonds will mature, the principal amount to mature in each year of maturity, the dated date, the rate of interest to be borne by each such maturity, any optional and mandatory redemption provisions, and the places of payment;

(ii) the Loan Agreements, pursuant to which the proceeds of Bonds will be loaned to the Company and the Company agrees to make the Loan Payments (as defined in the Loan Agreements);

(iii) the Supplemental Master Indentures, amending and supplementing the Master Indenture to provide for the issuance of the Master Notes (as defined herein);

(iv) the Master Notes, payable to the Issuer and to be assigned to the Bond Trustee as security for the Company's obligations under the Loan Agreements;

(v) the Supplemental Deed of Trust relating to the Bonds;

(vi) the Purchase Contracts;

(vii) the Dealer Manager Agreement (if necessary);

(viii) the Tender Agent Agreement (if applicable);

(ix) the Preliminary Official Statement and the Official Statement; the Authorized Representative is hereby authorized to deem final the Preliminary Official Statement as of its date, within the meaning of subparagraph (b)(1) of Rule 15c(2)-12 of the Securities and Exchange Commission, and the Authorized Representative or other appropriate officials of the Company are hereby authorized to sign and/or to deliver a certificate pertaining to such Official Statement as prescribed therein; and

(x) the Continuing Disclosure Agreement.

RESOLVED FURTHER, that the Authorized Representative may consent to and approve such changes or amendments to such Transaction Documents, as they may deem necessary or desirable to effect the transactions contemplated hereby, such approval to be conclusively evidenced by their execution and delivery of such documents.

RESOLVED FURTHER, that upon execution and delivery thereof, the Transaction Documents shall be the valid and binding obligations of the Company enforceable in accordance with their respective terms.

RESOLVED FURTHER, that the Secretary or any other officer of the Company is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any Transaction Document by any other officer on behalf of the Company.

RESOLVED FURTHER, that the Company hereby confirms, approves and ratifies all agreements signed by any officer of the Company and any action taken by any officer on behalf of the Company in connection with the issuance of the Bonds and the loan of the proceeds thereof to the Company.

[signature page follows]

PASSED AND APPROVED the 17th day of January, 2024.

By: _____
Secretary, Board of Directors

EXHIBIT A

The Project consists of the following “educational facilities” (as defined in Chapter 53, Texas Education Code):

- (1) financing and/or refinancing the costs of acquiring, constructing, improving and equipping educational facilities of the Company, including:
 - a. International Leadership of Texas Aggieland High School (New Campus), 3700 Longmire Dr., College Station, Texas 77845;
 - b. International Leadership of Texas Aggieland High School (Current Campus), 2611 Texas Ave. S., College Station, Texas 77840;
 - c. International Leadership of Texas Aggieland High School MCJROTC Program Office, 2501 Texas Ave. S., Ste D103A, College Station, Texas 77840;
 - d. International Leadership of Texas Arlington-Grand Prairie High School Campus, 2851 Ragland Rd., Grand Prairie, Texas 75052;
 - e. International Leadership of Texas Garland High School Campus, 4413 N. Shiloh Rd., Garland, Texas 75044;
 - f. International Leadership of Texas Garland High School MCJROTC Program Office, 4685 N. Shiloh Rd., Garland, Texas 75044
 - g. International Leadership of Texas Heritage Elementary and Middle School Campus, 10701 Heritage Parkway, Grand Prairie, Texas 76065;
 - h. International Leadership of Texas Windmill Lakes-Orem High School Campus, 9901 Windmill Lakes Blvd., Houston, Texas 77075;
 - i. International Leadership of Texas Liberty High School Campus, 1040 Road 5740, Cleveland, Texas 77327;
 - j. International Leadership of Texas MSG Ramirez Elementary and Middle School Campus, 1954 Road 5714, Cleveland, Texas 77327;
 - k. International Leadership of Texas Pearland Elementary and Middle School Campus, 2468 East Broadway Street, Pearland, Texas 77581.
 - l. International Leadership of Texas Richmond Elementary and Middle School Campus, 1120 FM 359 Road, Richmond, Texas 77406;
- (2) funding a debt service reserve fund; and
- (3) paying the costs of issuing the Bonds.