

RESOLUTION OF THE BOARD OF DIRECTORS OF RHODE ISLAND

MAYORAL ACADEMY (SM) BLACKSTONE VALLEY

**(Refinancing of Charter School Growth Fund Indebtedness
and Amendment of November 21, 2020 Resolution)**

Whereas, Equitable Facilities Fund (“EFF”) and the Rhode Island Health and Educational Building Corporation (“RIHEBC”) have indicated a willingness, under certain terms and conditions, to provide financing to Rhode Island Mayoral Academy sm Blackstone Valley (“RIMABV”) for the refunding and refinancing of existing and outstanding indebtedness of RIMABV owing to Charter School Growth Fund (the “CSGF Indebtedness”) in the principal amount of **THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$350,000.000)**, said indebtedness having been incurred by RIMABV incident to its acquisition of the membership interests of School Holdings I LLC, the owner of the real property occupied by RIMABV at 291 Broad Street, Cumberland, Rhode Island; and

Whereas, it is anticipated that RIHEBC will agree to issue a conduit revenue bond, note or other contract of finance to be purchased by EFF or its affiliate and will pledge same as collateral security for a certain bond or bonds to be issued for the benefit of EFF or its affiliate(s) and/or RIMABV by the Arizona Industrial Development Authority.

NOW THEREFORE, does RIMABV resolve as follows:

Resolved: That RIMABV and/or School Holdings I, LLC be and hereby is authorized and empowered to borrow an amount not to exceed THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$350,000.00) at a rate not to exceed Five Percent (5.00%) per annum to (i) payoff, refinance and refund the CSGF Indebtedness and (ii) pay the costs and expenses of the transactions set forth in this Resolution and the costs and expenses of the note/bond issuance contemplated thereby and the establishment of any reserves or escrows required in order to effectuate the transactions set forth in this resolution and to borrow said amount

from EFF and/ or its affiliates and/or RIHEBC and/or the Arizona Industrial Development Authority and in connection therewith to grant, execute and deliver a mortgage or mortgages to EFF and/or its affiliate(s) and/or RIHEBC and/or U.S. Bank National Association, as Master Trustee under the Master Trust Indenture dated as of April 1, 2019 as to which RIMABV is a party, encumbering any/all real or personal property of RIMABV, such notes, bonds, indentures, pledge agreements, control agreements, guaranties, certificates, applications, including, but not limited to, an application for the financings contemplated by this Resolution to RIHEBC, ratifying any such application or applications heretofore executed or submitted, or other papers, instruments and documents as the Authorized Person deems necessary or desirable including but not limited to documents, instruments or papers of RIMABV acting hereunder as the sole member of School Holdings I, LLC to effectuate the refinancing and/or refunding of the CSGF indebtedness and the intents and purposes of these resolutions including, but not limited to, such papers or documents as may be

necessary or desirable to obtain a credit rating from Standard & Poors Rating Agency or other credit rating agency, and to pledge and encumber the revenues of RIMABV hereby ratifying and approving all actions heretofore taken by RIMABV, its officers, employees, agents and Authorized Persons consistent with the intents and purposes of these resolutions and that all such financing referenced in these resolutions;

Further Resolved, that Jeremy Chiappetta, Executive Director and Chief Executive Officer of RIMABV, and Christine Losea, Director of Finance of RIMABV, each acting singly (individually, the “Authorized Person” and collectively, the “Authorized Persons”) be and each hereby is authorized and empowered to execute and deliver any and all documents, instruments, papers, notes, bonds, contracts, mortgages, guaranties, pledge agreements and the like on behalf of RIMABV and on behalf of RIMABV as the sole member of School Holdings I, LLC and in furtherance of or in connection with the transactions set forth in these resolutions

with such amendments and modifications as the Authorized Person determines necessary or desirable, the signature on any of the foregoing by the Authorized Person being evidence of such determination; and

Further Resolved, that the Resolution adopted by the RIMABV Board of Directors on November 21, 2021 entitled “52 Broad Street Acquisition and Financing and Refinancing of Other Outstanding Indebtedness” be and hereby is amended by deleting any reference therein to “SIXTEEN MILLION AND 00/100 DOLLARS (\$16,000,000.00)” and replacing the following language in lieu thereof, “SIXTEEN MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$16,500,000.00)”.

These resolutions shall be effective upon adoption by the Board of Directors of RIMABV.

Adopted: January 25, 2021