

**RESOLUTION OF THE BOARD OF DIRECTORS OF
RHODE ISLAND MAYORAL ACADEMY (SM)
BLACKSTONE VALLEY**

**(Acquisition and Financing of 909 Lonsdale Avenue
in Central Falls, and 5 Jones Street, and 198 Broad
Street in Cumberland, Rhode Island)**

Whereas, Civic RI Central Falls Charter III LLC (“Landlord”) and Rhode Island Mayoral Academy (sm) Blackstone Valley (“RIMABV”) entered into a Lease Agreement dated as of August 25, 2014 (the “Lease”) for certain Demised Premises thereunder located at 909 Lonsdale Avenue, Central Falls, Rhode Island, used as the RIMABV Junior High School (the “CF Premises”);

Whereas, pursuant to the Lease, RIMABV holds an option to purchase the Premises pursuant to the Purchase Option Agreement set forth in the Lease for a price to be computed as specified in the Lease;

Whereas, RIMABV entered into a Purchase and Sale Agreement dated as of March 12, 2021 (the “PSA”) for certain Premises located at 5 Jones Street, and 198 Broad Street in Cumberland, Rhode Island, Rhode Island, adjacent to the RIMABV High School, (the “PSA Premises”) for One Million Three Hundred Thousand and 00/100 Dollars (\$1,300,000.00);

Whereas, RIMABV plans to use a portion of the PSA Premises to construct an addition to the RIMABV High School to accommodate the planned growth of its network of schools (the “Construction Project”);

Whereas, the PSA calls for a closing to occur on or before September 3, 2021;

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 RIMABV for the purchase and acquisition of the CF Premises and the PSA Premises, and for the Construction Project in an amount of approximately \$15,000,000;

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 (the “Bond Issue”);

Whereas, as of June 30, 2020 (most recent audited financial statements), total outstanding long-term debt of RIMABV was \$22,976,000. Of that amount, approximately \$4,376,900 will be retired during FY 2021. On March 5, 2021, a \$15,955,000 bond to acquire 52 Broad Street was issued through RIHEBC;

The Bond Issue is scheduled to be closed by September 1, 2021. The proceeds will be used first to complete the PSA Premises transaction. The remaining proceeds are expected to be spent over the following twelve (12) months;

Whereas, the actions and resolutions set forth below by the Board of Directors of RIMABV are required in order for RIMABV to purchase and acquire the CF Premises and the PSA Premises, and for the Construction Project, and to pay the transaction costs and expenses and the cost of bond/note issuance associated therewith.

NOW THEREFORE, does RIMABV resolve as follows:

Resolved: That RIMABV be and hereby is, authorized and empowered to execute the option to purchase under the Lease and to acquire and purchase the real property and all improvements thereon designated in these resolutions as the Premises also known as 909 Lonsdale Avenue, Central Falls, Rhode Island, to enter into such agreements, contracts, documents, papers and/or instruments, as the Authorized Person (hereinafter defined), deems necessary or desirable to consummate the foregoing purchase and acquisition transaction set forth herein and to pay a purchase price for the Premises in an amount not to exceed Five Million Five Hundred Thousand and 00/100 Dollars (\$5,500,000.00);

Further Resolved: That RIMABV be and hereby is authorized and empowered to borrow an amount not to exceed SIXTEEN MILLION AND 00/100 Dollars (\$16,000,000.00) at a rate not to exceed Five Percent (5.00%) to (i) finance the purchase and acquisition of the CF Premises; (ii) finance the purchase and acquisition of the PSA Premises; (iii) finance the Construction Project, and (iv) 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 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 the CF Premises and/or the PSA Premises, a security agreement or security agreements encumbering the 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 to effectuate the acquisition and/or financing of the CF Premises CF Premises and/or the PSA Premises, 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 & Poor's 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 shall be in substantial compliance with the term sheet to be furnished by EFF;

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 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;

Further Resolved, that Hilltop Securities, Inc. be and hereby is approved and ratified as financial advisor to RIMABV in connection with the transactions contemplated by this Resolution for a fee for services not to exceed Twenty Thousand and 00/100 Dollars (\$20,000.00) and that the signing of a contract for

the foregoing consistent with the provisions hereof be and hereby is approved and ratified.

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

Adopted: June 14, 2021