

**A RESOLUTION OF THE BOARD OF DIRECTORS OF CHARTHOUSE PUBLIC SCHOOLS DECLARING AN OFFICIAL INTENT TO SEEK TAX EXEMPT AND/OR TAXABLE BORROWING AND TO REIMBURSE ITSELF FROM THE PROCEEDS OF A FUTURE BORROWING FOR CAPITAL EXPENDITURES AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.**

The Board of Directors of Charthouse Public Schools, a California nonprofit public benefit corporation (the “Corporation”), does hereby adopt and approve the following resolutions and declare them to be in full force and effect at this regular meeting of the Board of Directors of the Corporation on April 13, 2020.

WHEREAS, the Corporation is a nonprofit corporation, duly organized and existing under the laws of the State of California (the “State”), and is duly qualified to do business in the State, and, under its articles of incorporation, the Corporation is authorized to undertake the acquisition, construction, rehabilitation, equipping, furnishing and financing of buildings and facilities for the purpose of fulfilling its various purposes; and

WHEREAS, the Corporation has determined that it is necessary and desirable to finance the cost of acquisition, construction, development, renovation, equipping and furnishing of improvements to educational facilities for the Contra Costa School of Performing Arts (“CCSPA”) located at 2730 Mitchell Drive, Walnut Creek, California, in an amount not to exceed \$17,000,000.00 (the “Project”); and

WHEREAS, the Board of Directors of the Corporation (the “Board”) is the governing body of the Corporation; and

WHEREAS, the Corporation is exploring financing the Project with the proceeds of a tax-exempt and/or taxable borrowing;

WHEREAS, the Corporation has expended certain funds, and reasonably expects to expend certain funds in the future, for capital expenditures related to the Project; and

WHEREAS, the Corporation currently intends and reasonably expects to participate in a borrowing to finance the Project, including an amount of not to exceed \$17,000,000.00 for reimbursing the Corporation for capital expenditures made by the Corporation for the Project prior to the date when funds for the Project are available from such borrowing; and

WHEREAS, other than certain preliminary expenditures for architectural, engineering and similar costs, the initial expenditure of funds of the Corporation for the Project for which the Corporation desires reimbursement occurred on a date that is within 60 days prior to the date hereof but before such borrowing; and

WHEREAS, such borrowing by the Corporation shall occur within 18 months of either the date that the Corporation first expended funds for the Project or the date that the Project is placed in service, whichever is later (but in no event more than three years after the date of the

original expenditure of the Corporation's funds for the Project for which it will seek reimbursement); and

WHEREAS, the Board hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the Corporation for the expenditure of the Corporation's funds for the Project from the proceeds of a future borrowing of the Corporation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TEMPLE BETH AM.:

Section 1. **Dates of Capital Expenditures.** All of the capital expenditures covered by this Resolution were or will be made not earlier than 60 days prior to the date of this Resolution.

Section 2. **Declaration of Official Intent.** The Corporation presently intends and reasonably expects to participate in a borrowing within 18 months of either the date of the first expenditure of funds by the Corporation for the Project or the date that the Project is placed in service, whichever is later (but in no event more than three years after the date of the original expenditure of the Corporation's funds for the Project for which the Corporation will seek reimbursement), and to allocate an amount not to exceed \$17,000,000.00 of the proceeds thereof to reimburse the Corporation for its expenditures in connection with the Project. The Board authorizes Neil McChesney and any financial advisor that the Board retains to advise it as to the Project and all borrowing associated therewith to explore, negotiate terms for, and evaluate options for said borrowing, for subsequent presentation to the Board for consideration.

Section 3. **Resolution Number.** This is the first resolution of the Corporation declaring its intent to reimburse itself for the Project from proceeds of a borrowing.

Section 4. **Confirmation of Prior Acts.** All prior actions of the officials, employees and agents of the Corporation that are in conformity with the purpose and intent of this Resolution and in furtherance of the Project shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. **Effective Date of Resolution.** This Resolution shall take effect immediately upon its adoption.

**CERTIFICATE OF SECRETARY**

I, the undersigned Secretary of the Board of Directors of Charthouse Public Schools, a California nonprofit public benefit corporation (the "Corporation"), hereby certify that the attached is a full, true and correct copy of a resolution duly adopted by the Board of Directors of the Corporation at a special meeting thereof on April 13, 2020.

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Secretary of the Board of Directors