

## CHARTHOUSE PUBLIC SCHOOLS

### RESOLUTIONS OF THE BOARD OF DIRECTORS

#### (2020 Bond Financing)

The Board of Directors (the “**Board**”) of Charthouse Public Schools, a California nonprofit public benefit corporation (the “**Corporation**” or “**Lessee**”) that is the sole member of 2730 Mitchell Drive, LLC, a California limited liability company (“**Borrower**”), hereby adopts the following Resolutions:

WHEREAS, Lessee operates the Contra Costa School of Performing Arts (the “**Charter School**”) as a charter school under the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the California Education Code); and

WHEREAS, in connection with the financing and refinancing of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of land and improvements at 2730 Mitchell Drive, Walnut Creek, California to serve the Charter School (the “**Series 2020 Facilities**”), the Borrower has applied to the California School Finance Authority (the “**Authority**”) for the issuance on behalf of the Borrower and the Lessee of the Authority’s revenue bonds, to be designated as “California School Finance Authority Charter School Revenue Bonds (Contra Costa School of Performing Arts), Tax-Exempt Series 2020A” (the “**Series 2020A Bonds**”) and “California School Finance Authority Charter School Revenue Bonds (Contra Costa School of Performing Arts), Taxable Series 2020B” (the “**Series 2020B Bonds**,” and together with the Series 2020A Bonds, the “**Series 2020 Bonds**”) in a maximum aggregate amount not to exceed \$17,000,000; and

WHEREAS, the Borrower desires to borrow from the proceeds of the issuance and sale of the Series 2020 Bonds for the purposes of (i) financing and/or refinancing the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of certain educational facilities located at 2730 Mitchell Drive, Walnut Creek, California; (ii) funding any reserve funds, capitalized interest and/or related working capital in connection with the Series 2020 Bonds, as necessary; (iii) reimbursing the Borrower for capital expenditures made in connection with the Series 2020 Project (as hereinafter defined), and (iv) paying certain costs of issuance of the Bonds (collectively, the “**Series 2020 Project**”); and

WHEREAS, the Corporation proposes to secure or support the obligations of the Corporation under the Lease Agreement (as hereinafter defined) and the obligations of the Borrower under the Loan Agreement (as hereinafter defined) by, among other things, a pledge and assignment of the revenues and amounts described in the Lease Agreement by the Corporation and a pledge and assignment of the revenues and amounts described in the Loan Agreement by the Borrower, and by a Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing anticipated to be dated on or about August 13, 2020 (the “**Deed of Trust**”) from the Borrower; and

WHEREAS, the Series 2020 Bonds will be issued pursuant to an Indenture of Trust (the “**Indenture**”), dated as of August 1, 2020, by and between the Authority and UMB Bank,

N.A., as trustee thereunder (the “**Trustee**”), and the proceeds therefrom will be loaned to the Borrower as the borrower pursuant to a Loan Agreement, dated as of August 1, 2020 (the “**Loan Agreement**”), by and between the Authority and the Borrower; and

WHEREAS, the Board of the Lessee has determined that it is in the best interest of the Lessee and the Borrower to have the Authority issue the Series 2020 Bonds to finance the Series 2020 Project and for the Borrower to lease the Series 2020 Facilities to the Lessee pursuant to a Lease Agreement, dated as of August 1, 2020 (the “**Lease Agreement**”), by and between the Borrower, as lessor, and the Lessee, as lessee; and

WHEREAS, the payment of the rent under the Lease Agreement, which provides funds for the repayment of the Series 2020 Bonds and other amounts payable in connection therewith, will be funded in whole or in part through an “Intercept” of the funds due to the Lessee from the State of California in connection with educational activities at the Charter School; and

WHEREAS, the Series 2020 Bonds will be purchased by RM Charter Master Fund LP, acting as purchaser (the “**Purchaser**”), pursuant to the Bond Placement Agreement, (the “**Bond Placement Agreement**”), by and among the Purchaser, The Honorable Fiona Ma, Treasurer of the State of California, the Authority, the Borrower, the Lessee and Robert W. Baird & Co., describing, among other things, the Authority, the Borrower, the Lessee, the Charter School, the Project and the terms of the Series 2020 Bonds; and

WHEREAS, a Limited Offering Memorandum (the “Offering Memorandum”) will be prepared to furnish information concerning the offering of the Series 2020 Bonds; and

WHEREAS, there have been presented to the Corporation proposed forms of (i) the Indenture; (ii) the Loan Agreement; (iii) the Bond Placement Agreement; (iv) the Lease Agreement; (v) the Deed of Trust, executed and delivered by the Borrower, as trustor, to First American Title Insurance Company, as trustee for the benefit of the Trustee, as beneficiary; (vi) the Offering Memorandum; (vii) the Continuing Disclosure Agreement, anticipated to be dated on or about August 13, 2020 (the “**Continuing Disclosure Agreement**”), by and among the Borrower, the Lessee and Choice Advisors LLC (acting as Dissemination Agent thereunder); and (viii) the Tax Certificate (as defined in the Indenture), by and among the Authority, the Borrower, the Lessee and the Trustee; and

WHEREAS, the Board finds that the terms of the foregoing transactions (collectively, the “**Transactions**”) are fair and reasonable as to the Corporation, the Borrower, and the Charter School under the circumstances, are in the best interests of the Corporation, the Borrower, and the Charter School, and in furtherance of the charitable purposes of the Corporation; and

WHEREAS, the Board desires that the Corporation and Borrower take all actions necessary or advisable to facilitate the Transactions.

**NOW, THEREFORE, BE IT RESOLVED**, that, the Board approves the Transactions and authorizes the execution, delivery and performance by the Corporation and Borrower of the documents and agreements listed on Schedule 1 attached hereto and all such other documents,

instruments and agreements as may be necessary or advisable to facilitate the Transactions (collectively, the “**Transaction Documents**”);

**RESOLVED FURTHER**, that the Transactions and the Transaction Documents, in substantially the forms presented to the Board of Directors, together with any related documents be, and the same hereby are, approved in all respects;

**RESOLVED FURTHER**, that the Board hereby ratifies and confirms that (i) as of August 3, 2020, the persons named below had been duly selected as directors of the Corporation, held the offices of the Corporation set opposite their respective names, and had terms of office ending on the respective dates indicated, and (ii) as of the date hereof, the directors and officers of the Corporation, and the respective terms of office, continue to be as set forth below, and (iii) that the Board appoints the individuals listed below, and each of them individually (each, a “**Corporation Authorized Signatory**”), as authorized signatories of the Corporation for purposes of executing the Transaction Documents on behalf of the Corporation:

<b>Name</b>	<b>Position</b>	<b>Term ends</b>
Deborah Padberg	Board Chair	12/31/22
Marie Issa Gil	Board Vice Chair	12/31/22
David Wendt	Treasurer	12/31/20
Heather Vega	Secretary	12/31/20
Tamara Gerlach	Member	12/31/22
Jill Wilk	Member	12/31/20

**RESOLVED FURTHER**, that any deficiencies in any prior action, appointment, election, minutes or records of the of directors or officers of the Corporation or Borrower are hereby corrected to conform to this resolution;

**RESOLVED FURTHER**, that the Board appoints the individual listed below (“**Borrower Authorized Signatory**”, and together with each Corporation Signatory the “**Authorized Signatories**”), as the authorized signatory of the Borrower for purposes of executing the Transaction Documents on behalf of Borrower:

1. Neil McChesney

**RESOLVED FURTHER**, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Corporation or the Borrower, as applicable, to execute, deliver, approve, and, as appropriate, declare final the Transaction Documents, in the forms that have been presented to the Board for approval or with such amendments or modifications thereto as an Authorized Signatories may approve as necessary or advisable, and all such other escrow agreements, leases, security agreements, account control agreements, subordination, non-disturbance and attornment agreements, tax certificates, tax and regulatory compliance agreements, disclosure agreements, assignments, indemnification agreements, guaranties, subordination agreements, letters of representation, notices, certificates, and other documents, agreements, or instruments or amendments to any of the foregoing, as the Authorized Signatories may approve as necessary or advisable to facilitate

the Transactions, each with such additions, deletions or changes therein as the Authorized Signatory executing the same shall approve (the execution and delivery thereof by any such Authorized Signatory to be conclusive evidence of his or her approval of any such document, agreement, instrument, amendment, addition, deletion or change);

**RESOLVED FURTHER**, that the Charter School may apply for grant funds under the Charter School Facility Grant Program to be applied to costs associated with facility rents under the Lease Agreement, if eligible to do so;

**RESOLVED FURTHER**, that pursuant to Section 17199.4(c)(1) of the Education Code of the State of California, the Board of Directors of the Corporation, acting through the Board of Directors pursuant to these resolutions, hereby elects to participate in the Intercept to secure payment of the principal of and interest on the Series 2020 Bonds and related obligations, and the payment of other costs necessary or incidental to the Transactions, by providing notice to the Controller of the State of California pursuant to Section 17199.4 of the Education Code; and the Authorized Signatories, each acting alone, are authorized and directed, for and in the name and on behalf of Corporation, to provide notice to the Controller of the State of California or other applicable state agency of the State of California of such election of the Board of Directors;

**RESOLVED FURTHER**, that the Corporation hereby ratifies and confirms the acts of its officers, agents or employees taken on behalf of the Corporation or Borrower in connection with the Transactions;

**RESOLVED FURTHER**, that by the adoption of these resolutions, the Board hereby reconfirms, ratifies and adopts all prior actions of the Board which may have previously been taken in connection with the Transactions;

**RESOLVED FURTHER**, that all prior resolutions of the Board or any parts thereof in conflict with any or all of the foregoing resolutions are hereby repealed to the extent of such conflict;

**RESOLVED FURTHER**, that these resolutions shall take effect and be in full force immediately after their adoption by the Board; and

**RESOLVED FURTHER**, that the Authorized Signatories, and each of them individually, are authorized and directed, for and in the name and on behalf of the Corporation or the Borrower, as applicable, to approve, execute and deliver any and all documents, instruments and agreements, and to perform or cause to be performed any and all acts as may, in their judgment, be necessary or desirable to accomplish the purposes of the foregoing resolutions and the transactions contemplated thereby and by the agreements therein approved, and any such documents, instruments or agreements so executed and delivered or actions taken by them or any of them shall be conclusive evidence of their authority in so doing.

### **Certificate of Secretary**

The undersigned certifies that the undersigned is the duly appointed and acting Secretary of the Corporation, and that the foregoing is a true and correct copy of Resolutions that were duly adopted on August 3, 2020, by the majority vote of the directors of the Corporation present at a meeting of the board of directors of the Corporation duly held on such date in compliance with the bylaws of the Corporation, and while a quorum was present.

**IN WITNESS WHEREOF**, I have hereunto set my hand as Secretary of the Corporation this 3<sup>rd</sup> day of August 2020.

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Heather Vega, Secretary

**Schedule 1**  
**Transaction Documents**

1. Bond Placement Agreement.
2. Indenture.
3. Bonds.
4. Loan Agreement.
5. Lease Agreement.
6. Deed of Trust.
7. Continuing Disclosure Agreement.
8. Tax Certificate.
9. Limited Offering Memorandum.