

**RESOLUTION OF THE BOARD OF TRUSTEES
RELATING TO THE ISSUANCE OF BONDS**

LEHIGH VALLEY DUAL LANGUAGE CHARTER SCHOOL, INC.

WHEREAS, the Board of Trustees (the “**Board**”) of the Lehigh Valley Dual Language Charter School, Inc. (the “**School**”) desires to undertake a Project (defined herein) and to finance the costs of the Project by means of the issuance of certain Bonds (defined herein) by the Lehigh County General Purpose Authority (the “**Authority**”) in an aggregate principal amount of up to \$11,000,000, such Bonds to be issued pursuant to a Trust Indenture (the “**Indenture**”) by and between the Authority and the Trustee (defined herein), and the proceeds of such Bonds to be loaned to the School pursuant to a Loan Agreement by and between the Authority and the School (the “**Loan Agreement**”); and

WHEREAS, the School operates a charter school in the existing building (the “**Charter School Facility**”) located at 675 E. Broad Street, Bethlehem PA 18018 (the “**Property**,” and together with the Charter School Facility, the “**Site**”);

WHEREAS, the acquisition of the Site by the School was financed in part with a loan in the original principal amount of \$8,752,927.45.00 (the “**Existing Loan**”) from 601 Broad Development Group, LLC, a Pennsylvania limited liability company; and

WHEREAS, the Board desires to authorize the Chief Executive Officer/Chief Operating Officer and the President of the Board (the “**Authorized Officers**”) of the School, or either of them, to take all actions necessary in connection with the issuance of the Bonds, the terms and conditions and investment thereof, the repayment of the Existing Loan and the remainder of the transactions contemplated herein.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Board hereby authorizes and approves (A) the issuance by the Authority of tax-exempt or taxable bonds in one or more series (collectively, the “**Bonds**”), in an aggregate principal amount of not-to-exceed \$11,000,000 to finance, refinance, or reimburse (as applicable) (i) the repayment of the Existing Loan and any costs, expenses, or fees incurred in connection with such repayment, (ii) funding capitalized interest on the Bonds, a debt service reserve fund, and other funds or accounts to the extent financeable by the Bonds, and (iii) paying costs of issuance of the Bonds and other costs required by or related to the bond transaction (collectively, the “**Project**”). and (B) the borrowing by the School of the proceeds of such Bonds and the payment of the debt service with respect to the Bonds consistent with the approval of the Authorized Officers.

2. The Board hereby authorizes, ratifies, and approves the payment of all costs related to the Project, the issuance of the Bonds to finance the Project, and to the extent costs cannot be funded from the proceeds of the Bonds, such costs may be paid from funds of the School.

3. The Board hereby authorizes, ratifies, and approves all action taken by the Authorized Officers or any other employee or agent of the School in furtherance of the Project, including, without limitation, entering into agreements, contracts, or undertakings in order to cause the Project to be financed, insured, and equipped, all on terms and conditions the Authorized Officers shall approve as being in the best interests of the School. The execution of any such agreements, documents, or undertakings by one or more Authorized Officers shall be conclusive evidence of the approval of such agreements, documents, or undertakings.

4. The Board hereby authorizes the Authorized Officers to approve the final terms of the Bonds and the Indenture, which approval shall include the final interest rates, series, whether and what portion of the Bonds shall be taxable or tax-exempt, maturity dates, redemption or put provisions, security, sources of payment, underwriter's discount, and other features, provided such terms are generally consistent with the provisions of this Resolution and the approval of the Authorized Officers, after consultation with counsel, as being in the best interests of the School.

5. The Board hereby authorizes the Authorized Officers to approve the form of Loan Agreement, and to execute and deliver all documents relating to the Bonds and the loan of the proceeds of the Bonds by the Authority to the School, including, without limitation: the Bond Purchase Agreement reflecting terms of and conditions to the sale of the Bonds, a mortgage, a security agreement, a promissory note, a continuing disclosure agreement, any master trust indenture and any note to be issued from such master trust indenture to secure the School's obligations under the Loan Agreement, and other documents and agreements required to evidence the pledge of and the creation of liens and security interest in and on School property, if appropriate, to the extent deemed necessary to provide security for the Bonds, arbitrage and tax certificates and any and all other notices, agreements, contracts, leases, subleases, loan agreements, indentures, promissory notes, mortgages, security or pledge agreements, assignments, directions, instructions and such other instruments, certificates and documents necessary or desirable in connection with any portion of the Project, the issuance and sale of the Bonds, the investment of the proceeds of the Bonds and the satisfaction and discharge of any security for bonds to be refunded. The execution of such documents or agreements by one or more Authorized Officers shall be conclusive evidence of the approval of such documents or agreements.

6. The Board hereby approves, ratifies and confirms any and all actions taken by the Authorized Officers and other officers of the School in connection with the repayment of the Existing Loans, the completion of the remainder of the Project, and the issuance by the Authority of the Bonds, including selection of counsel, underwriters and advisors, and authorizes such Authorized Officers and other proper and appropriate officers of the School to take all appropriate action in connection with the issuance of the Bonds, including (but not limited to) the selection of a trustee for the Bonds (the "**Trustee**") and the preparation and distribution of a preliminary and final offering document, which may be an offering memorandum, an official statement, or a private placement memorandum, the investment of the proceeds thereof, the completion of the Project, and the consummation of the transactions contemplated by this Resolution.

7. All prior resolutions and parts thereof, to the extent inconsistent herewith, are hereby rescinded and repealed.

8. This resolution shall take effect immediately.

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CERTIFICATE

The undersigned, an authorized officer of the Board of Trustees (the "Board") of the Lehigh Valley Dual Language Charter School, Inc. (the "School") HEREBY CERTIFIES that:

The foregoing Resolutions were duly moved and seconded and adopted by a majority vote of all members of the Board at a duly called and convened public meeting of said Board held on September 5, 2023; public notice of said meeting was given as required by law and the Bylaws of the School; and such Bond Resolution and the votes thereon have been duly recorded in the minutes.

WITNESS this ____ day of September, 2023.

Name:

Title: