

ADVANCED MATH AND SCIENCE ACADEMY CHARTER SCHOOL

MEETING OF BOARD OF TRUSTEES

September 23, 2021

A meeting of the Board of Trustees of Advanced Math and Science Academy Charter School (the "Borrower") was held on September 23, 2021.

The Chairman of the Board presided and announced that a quorum was present.

After discussion and upon motion duly made and seconded, it was unanimously voted:

WHEREAS, the Borrower intends to finance (i) the acquisition, renovation and furnishing of two academic buildings currently leased by the Borrower and located at 199-201 Forest Street, Marlborough, Massachusetts, (ii) the construction of an approximately 14,000 square foot gymnasium, (iii) interior renovations to the Borrower's existing school facility at 165 Forest Street, Marlborough, Massachusetts (199-201 Forest Street and 165 Forest Street, Marlborough, Massachusetts being collectively referred to herein as the "Property") (iv) expanded parking and roadway improvements, (v) upgrades to mechanical systems, (vi) other miscellaneous interior only renovations and equipment acquisitions included in the capital budget over the next two years and (v) the payment of capitalized interest and costs of issuance (the "Project"); and

WHEREAS, in connection with financing the Project, Massachusetts Development Finance Agency (the "Agency") shall issue, and Silicon Valley Bank (the "Lender"), shall purchase those certain \$24,000,000 Massachusetts Development Finance Agency Revenue Bonds, Advanced Math and Science Academy Charter School Issue, Series 2021 (the "Bonds"); and

WHEREAS, the Agency shall loan the proceeds from the sale of the Bonds to Borrower (the "Bond Loan"), and the Borrower will use the proceeds of the Bond Loan to finance the Project; and

WHEREAS, the aforementioned votes shall constitute official action of the Board of Trustees of the Borrower;

WHEREAS, it is in the best interests of the Borrower to enter into the transactions necessary to complete such borrowing.

NOW, THEREFORE, be it resolved as follows:

SECTION 1. The Bond Loan in the amount of \$24,000,000.00 with a 20 year term is hereby authorized and approved.

SECTION 2. The Executive Director, acting singly, is authorized in the name and on behalf of the Borrower to execute and deliver such documents as may be necessary or convenient to effectuate the Loan; including, without limitation, (i) Loan and Security Agreement, (ii) Bond Purchase and Continuing Covenants Agreement, (iii) Payment Guaranty, (iv) Fee Mortgage, Security Agreement, Assignment of Leases, Rents and Fixture Filing (the "Mortgage"), (v) Assignment of Leases, Rents and Contracts (the "Assignment"), (vi) Environmental Indemnity Agreement; (vii) Security Agreement, and the other documents executed and delivered to you in connection therewith and identified and such other like instruments, documents, notices and certificates in connection with, arising out of, in confirmation of or in furtherance of the Loan to the Borrower, (collectively, the "Loan Documents") upon such terms and conditions as may be approved by the officers so executing, such approval to be conclusively evidenced by their execution and delivery thereof. The Executive Director, acting singly, is authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of all such documents as executed.

SECTION 3. The Secretary is authorized and empowered in the name and on behalf of the Borrower to execute such other certifications as may be necessary to carry out and affect the transactions contemplated hereunder.

SECTION 5. The officers referred to in the foregoing resolution are as follows:

<u>Name</u>	<u>Title</u>
Ellen Linzey	Executive Director
Jill Schafer	Secretary

No further business appearing before the meeting, the meeting was declared adjourned.

Attest:

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Jill Schafer, Secretary