Resolution GUMS 24-06

GOODWIN UNIVERSITY MAGNET SCHOOLS, INC.
RESOLUTION OF BOARD OF DIRECTORS

Dated: April __, 2024

WHEREAS, the Board of Directors (the "Board") of Goodwin University Magnet Schools, Inc. (the "Corporation") desires to adopt a resolution authorizing the Corporation to apply, along with other members of the Obligated Group (as defined herein), to the State of Connecticut Health and Educational Facilities Authority ("CHEFA") to borrow from CHEFA loan funds in an amount not to exceed Sixty Million Dollars ($60,000,000) (the "Loan") for purposes of (i) refunding all amounts outstanding in respect of the debt described on Exhibit A attached hereto (the "Prior Debt") and (ii) funding the projects described on Exhibit B attached hereto (collectively, the "New Money Projects"); and

WHEREAS, the Loan shall be funded by CHEFA through the issuance of bonds on a taxable and/or tax-exempt basis; and

WHEREAS, the Corporation desires to apply, along with its sole member, Goodwin University Educational Services, Inc. ("GUES"), and Goodwin University, Inc. ("Goodwin"), The University of Bridgeport, Inc. (the "University"), Goodwin Foundation, Inc. (the "Foundation"), Campus Realty, LLC ("Campus Realty"), Goodwin College King Court, LLC ("King Court"), and Main and Ensign Development, LLC ("Main and Ensign," together with GUES, Goodwin, the University, the Foundation, Campus Realty, King Court and the Corporation, collectively, the "Obligated Group"), to CHEFA to borrow the Loan; and

WHEREAS, the Corporation desires that Goodwin submit an application to CHEFA on behalf of the Obligated Group; and

WHEREAS, the Internal Revenue Code and applicable regulations require the Corporation to take certain action in connection with the incurrence of certain expenditures related to the New Money Projects prior to the issuance of tax-exempt debt in order to allow the Corporation to be reimbursed for such expenditures; and

WHEREAS, the Corporation desires that each New Money Project be eligible for reimbursement from the proceeds of the Loan, or any portion thereof, funded through the issuance of tax-exempt debt; and

NOW, THEREFORE, BE IT

RESOLVED, that the Corporation hereby approves Goodwin's preparation and submission of an application to CHEFA, on behalf of the Corporation and the other members of the Obligated Group, (the "Application") in order to borrow up to Sixty

Million Dollars ($60,000,000) from CHEFA for the purpose of (i) funding the costs of the New Money Projects, (ii) refinancing the Prior Debt and (iii) funding any additional moneys necessary for any reserve funds and the payment of costs of issuance in connection with the issuance and sale of their debt, including, but not limited to, original issue discount, any bond insurance premium and credit enhancement fees; and

FURTHER RESOLVED, that the President and Chief Financial Officer of Goodwin (the "Officers") be, and each of them hereby is, authorized and empowered, acting singly, to execute and deliver on behalf of the Corporation and other members of the Obligated Group, the Application and any other contract, agreement, document, instrument, certificate or affidavit necessary or required by CHEFA to apply for the Loan and to carry out the intent of and the transactions contemplated by these resolutions; and that said Officers be, and hereby are, authorized and empowered, acting singly, to take all other actions necessary or required to apply for the Loan and to carry out the intent of and the transactions contemplated by this resolution. The necessity of each such document or action shall be conclusively evidenced by the execution and delivery or taking thereof by the Officers; and

FURTHER RESOLVED, that the Corporation intends to reimburse itself from the proceeds of any tax-exempt debt for expenditures related to one or more New Money Projects, which are either (i) preliminary expenditures incurred prior to the commencement of construction or renovation of such New Money Projects; (ii) expenditures paid not more than 60 days prior to the date hereof or that will be paid hereafter; or (iii) in the case of expenditures, for any portion of such New Money Projects with respect to which the Corporation has heretofore officially declared its intention to reimburse itself from the proceeds of an obligation, the Corporation intends to reimburse itself from the proceeds of such borrowing for such expenditures paid not more than 60 days prior to the date of such declaration or that have been or will be paid thereafter; and

FURTHER RESOLVED, that the Corporation reasonably expects to reimburse the expenditures described in these resolutions with the proceeds of tax-exempt debt to be incurred by the Corporation subsequent to the date hereof, and no funds from sources other than the bond issue are or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the Corporation for portions of the New Money Projects that are to be financed with tax-exempt debt pursuant to the Corporation's budget or financial policies; and

FURTHER RESOLVED, that the Board hereby forwards this Resolution to the GUES Board of Directors for consideration and action (including ratification) as may be required under the Specific Powers found in Section 2.2 of the Corporation's Bylaws.

I, _____, Secretary, do hereby certify that I am the Secretary of Goodwin University Magnet Schools, Inc., a Connecticut non-stock corporation, that the foregoing is a true and correct copy of the resolutions duly adopted at a regular meeting of the Board of Directors of the Corporation duly convened and held on the __ day of April, 2024, transcribed by me for the minutes, and that the same has not in any way been modified, repealed or rescinded and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand as an officer of the Corporation this ___ day of April, 2024.

_____

_____,
Secretary

EXHIBIT A

PRIOR DEBT

1. Term loan indebtedness evidenced by that Commercial Term Note dated July 29, 2014 in the original principal amount of $3,500,000 made by King Court and Campus Realty, LLC in favor of First Niagara Bank, N.A., predecessor in interest to KeyBank National Association ("Key Bank").

2. Mortgage loan indebtedness evidenced by that Promissory Note dated September 17, 2019 in the original principal amount of $3,750,000 made by Goodwin College, Inc., predecessor in interest to Goodwin, to KeyBank.

3. Mortgage loan indebtedness evidenced by that Revised Amended and Restated Commercial Mortgage Note dated December 17, 2020 in the original principal amount of $19,952,054 made by Goodwin College, Inc., predecessor in interest to Goodwin, to NewAlliance Bank, predecessor in interest to KeyBank.

4. Term loan indebtedness in the original principal amount of $21,250,000 evidenced by that Credit Agreement by and among Goodwin, the Lenders named in such agreement and KeyBank, as Administrative Agent for each of the Lenders, dated as of May 21, 2021.

5. Mortgage loan indebtedness evidenced by that Commercial Mortgage Note dated June 24, 2015 in the original principal amount of $742,700 made by Campus Realty, LLC in favor of First Niagara Bank, N.A., predecessor in interest to KeyBank.

6. Other indebtedness approved by the Officers.

7.

EXHIBIT B

DESCRIPTION OF THE PROJECTS

1. Construction of parking facilities on the University of Bridgeport campus, including a parking garage and surface lots.

2. Construction of an IET lab and other academic lab enhancements to benefit the University of Bridgeport School of Engineering.

3. Construction of labs, facilities and other improvements at the School of Health Sciences on the campus of the University of Bridgeport in Bridgeport including, without limitation, leasehold improvements, the construction of clinic labs, and equipment upgrades to the School of Chiropractic, and on the campus of Goodwin University in East Hartford, including, without limitation, the construction of simulation labs and buildout, and equipment acquisition benefitting the Nursing and Radiological Tech programs.

4. Renovation of Cortright Hall (Admissions Office) at the University of Bridgeport including construction of a new Admissions/Welcome Center.

5. Construction of new athletic fields and renovations to Harvey Hubbell Gymnasium, including, without limitation, the construction of bleachers, the installation of sound systems, and the construction of an entrance way, at the University of Bridgeport.

6. Other capital expenditures at Goodwin University in East Hartford and the University of Bridgeport in Bridgeport including, without limitation, roof replacement, the installation of HVAC systems, classroom upgrades, residence life facility improvements, student life enhancements, public safety support improvements and the acquisition and installation of information technology systems, hardware and needed software.