



Resolution GUES 24-02

CORPORATE RESOLUTION TO APPROVE THE 2024-25 GOODWIN UNIVERSITY MAGNET SCHOOL SYSTEM BUDGET

The Undersigned Secretary of Goodwin University Educational Services (GUES), Inc. hereby certifies that the following resolution was duly adopted by the Board or Directors on May 15, 2024 and that such resolution has not been modified or rescinded as of the date hereof:

WHEREAS, Goodwin University Magnet Schools, Inc. has entered into an agreement with Goodwin University Educational Services, Inc. to authorize Goodwin University Magnet Schools, Inc. to administer the budget and the operations of the Goodwin University Magnet Schools, and

WHEREAS, a budget represented as Attachment A to this resolution has been prepared for the operation of the Goodwin University Magnet Schools, Inc. covering the period of July 1, 2024 through June 30, 2025, and

WHEREAS, the total anticipated budget for this period is represented as Attachment A and

WHEREAS, grant funding from the State of Connecticut Department of Education Interdistrict Magnet School Funds is available, and

WHEREAS, additional revenues for the operation of the school is available through the charging of tuition to local school districts from which attending students reside, and

WHEREAS, Goodwin University Magnet Schools, Inc., has entered into an agreement with Goodwin University Inc. to provide services to support the operation of the school and to represent Goodwin University Magnet Schools, Inc. functions;

NOW, THEREFORE, BE IT

RESOLVED that Goodwin University Educational Services, Inc. Board of Directors hereby approves the 2024-25 budget in an amount represented as Attachment A for the Goodwin University Magnet Schools, Inc. and be it further

RESOLVED, that Goodwin University Educational Services, Inc. Board of Directors hereby approves any further adjustments to such approved budget if necessary to stay within available appropriations, and be it further

RESOLVED, that the Goodwin University Educational Services, Inc. Board of Directors authorizes the President of GUES to invoice and collect tuitions from the local school districts, and be it further

RESOLVED, that Goodwin University Magnet Schools, Inc. Superintendent is authorized to implement such budget for the operation of Goodwin Magnet Schools, Inc. which include the procurement of goods and services required for the operation of Goodwin University Magnet Schools.

Signed:

Mark Scheinberg, Secretary

Date: 5-15-2024

Signed:

Se-Min Sohn, Chair

Date: 5-15-2024

Attachment A

Goodwin University Educational Services, Inc.
Operating Budget
Fiscal Year Ending June 30, 2025
(Nearest \$000's)

	Budget 2025	Estimate 2024	Actual 2023	YoY \$	%
Changes in unrestricted net assets:					
Operating support and revenues:					
Tuition and fees	\$ 8,037	\$ 7,394	\$ 6,851	\$ 643	8.70%
Room & Board					
Less: scholarships and grants					
Net tuition and fees	\$ 8,037	\$ 7,394	\$ 6,851		
Government grants and contracts	\$ 19,400	\$ 18,328	\$ 13,695	\$ 1,072	5.85%
Private contributions and grants			104		
Interest income					
Investment gain (loss), net					
Rental income					
Other income (loss)	175		24		
Management fee income					
Total operating support and revenues	\$ 27,612	\$ 25,722	\$ 20,674	\$ 1,890	7.35%
Operating expenses:					
Program Services - Academic	\$ 22,350	\$ 25,253	\$ 18,702		
Program Services - Real Estate					
General and Administrative	5,262	469	1,741		
Fundraising					
Total operating expenses	\$ 27,612	\$ 25,722	\$ 20,443	\$ 1,890	7.35%

Increase in unrestricted net assets from operations	\$ -	\$ -	\$ 231	\$ -	#DIV/0!
<i>Operating Margin (%)</i>	<i>0.00%</i>	<i>0.00%</i>	<i>1.10%</i>		
Other changes:					
Government grants and contracts					
Private contributions and grants					
Interest expense					
Depreciation and amortization expense		\$ (47)	\$ (45)		
Provision for uncollectable government grants and contracts					
Loss from subsidiaries					
Gain (loss) on disposal of property and equipment					
Contribution expense					
Other gain (loss)					
Total Other Changes	\$ -	\$ (47)	\$ (45)	\$ 47	100.00%
Increase in net assets	\$ -	\$ (47)	\$ 186	\$ 47	100.00%



Resolution GUES 24-03

GOODWIN UNIVERSITY EDUCATIONAL SERVICES, INC. RESOLUTION OF BOARD OF DIRECTORS

The Board of Directors (the “Board”) of Goodwin University Educational Services, Inc. (“GUES”) hereby adopts the following resolutions:

WHEREAS, on March 7, 2024, the Board adopted a resolution authorizing GUES 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) refinancing all amounts outstanding in respect of the debt described on Exhibit A attached hereto (the “Prior Debt”), including accrued interest and any costs of unwinding 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 (the “Bonds”) on a taxable and/or tax-exempt basis; and

WHEREAS, GUES applied, along with Goodwin University, Inc. (“Goodwin”), The University of Bridgeport, Inc. (the “University”), Goodwin University Magnet Schools, Inc. (“GUMS”), 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 Goodwin, the University, the Foundation, Campus Realty, King Court, GUMS, and GUES, collectively the “Obligated Group”), to CHEFA to borrow the Loan; and

WHEREAS, the Board wishes to adopt resolutions on behalf of GUES to authorize (i) the inclusion of GUES as a member of the Obligated Group and its co-borrowing of the Loan in an amount not to exceed \$60,000,000 and such other terms of the Loan; (ii) the execution and delivery of the agreements, documents and certificates in furtherance of such borrowing by certain officers of GUES; (iii) the security for such Loan; and (iv) such other actions necessary or appropriate to enter into and complete the Loan transaction and the issuance of bonds to fund the making of the Loan; and

NOW, THEREFORE, BE IT

RESOLVED, that GUES is authorized as a member of the Obligated Group to co-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 (the “Transaction”); and

FURTHER RESOLVED, that GUES is authorized and directed to prepare and distribute on behalf of GUES and the other members of the Obligated Group any disclosure documentation, including, without limitation, all or any portion of any preliminary official statement, official statement, private placement memorandum or prospectus, necessary or appropriate and in the best interests of GUES in order to co-borrow the Loan as a member of the Obligated Group, issue the Bonds and complete the Transaction; and

FURTHER RESOLVED, that GUES is authorized and directed to enter into arrangements to hedge all or any portion of the interest rate risks of GUES associated with the Loan, including, without limitation, interest rate swaps; and

FURTHER RESOLVED, that GUES is authorized and directed to enter into arrangements on behalf of GUES to credit enhance, secure or provide liquidity for the Bonds, including, without limitation, arrangements with bond insurance providers, letter of credit providers, and auction agents necessary or appropriate and to execute and deliver all documents, agreements and certificates, including, without limitation, reimbursement agreements, security agreements and/or mortgages in order to provide any such credit enhancement, security or liquidity for the Bonds; and

FURTHER RESOLVED, that GUES is authorized and directed to secure the Loan and any interest rate swap or other interest rate hedge agreement of GUES, by granting a security interest in the gross receipts and any other personal property of GUES; and

FURTHER RESOLVED, that the Chair and Chief Financial Officer of GUES (the “Officers”) be, and each of them hereby is, authorized and empowered, acting singly, to execute and deliver on behalf of GUES, all agreements, documents, instruments, certificates or affidavits necessary or required by CHEFA to borrow the Loan and to complete the Transaction, including, without limitation, notes, loan agreements, mortgages, master trust indentures (including supplements thereto), interest rate swap agreements, escrow agreements, bond purchase agreements, continuing disclosure agreements, security agreements and reimbursement agreements; and that said Officers be, and hereby are, authorized and empowered, acting singly, to take all other actions necessary or required to close the Loan and to complete the Transaction. 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 Officers be, and each of them hereby is, authorized and directed on behalf of GUES to take all actions that either Officer believes to be necessary or appropriate and in the best interests of GUES to co-borrow the Loan as a member of the Obligated Group, complete the Transaction and effectuate the intent of the foregoing resolutions; and

FURTHER RESOLVED, that the Officers be, and each of them hereby is, authorized and directed on behalf of GUES to enter into contracts with architects, general contractors, and sub-contractors in order to complete the Transaction; and

FURTHER RESOLVED, that, to the extent that any officer or employee of GUES has taken any of the actions specified in the foregoing resolutions on behalf of GUES with respect to the co-borrowing of the Loan and the completion of the Transaction prior to the date of these resolutions, such actions are hereby ratified, confirmed and approved; and

FURTHER RESOLVED, that the Board hereby approves (i) the Resolution authorizing the submission of the application of GUMS to CHEFA to co-borrow the Loan adopted by the GUMS Board of Directors on April 3, 2024 and (ii) the Resolution authorizing the co-borrowing of the Loan and all matters related thereto, the form of which is attached hereto as Exhibit C, adopted by the GUMS Board of Directors on May 14, 2024, as required by Section 2.2 of the Bylaws of GUMS.

We, _____ and Mark Scheinberg, the Chair and Secretary of Goodwin University Educational Services, Inc., a Connecticut non-stock corporation, do hereby certify that the foregoing is a true and correct copy of the resolutions duly adopted at a regular meeting of the Board of Directors of GUES duly convened and held on the 15th day of May, 2024, transcribed by us 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, we have hereunto set our hands as officers of GUES this 15th day of May, 2024.

Signed:

Mark Scheinberg, Secretary

Date: ____5-15-2024_____

Signed:

Se-Min Sohn, Chair

Date: ____5-15-2024_____

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.

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 improvements to engineering laboratory spaces and equipment upgrades to benefit the University of Bridgeport's School of Engineering located in the Engineering-Technology Building.
3. Construction of improvements and facility and equipment upgrades at the Health Sciences Center on the campus of the University of Bridgeport including, without limitation, clinic labs and equipment upgrades for the School of Nursing.
4. Improvements and facility and equipment upgrades to the School of Chiropractic at the University of Bridgeport.
5. Renovation of Cortright Hall at the University of Bridgeport including construction of a new Admissions/Welcome Center.
6. 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.
7. Construction of simulation lab to be used in the Goodwin University nursing program, equipment acquisition and build-out for the radiological tech program and the construction of additional labs and build-out and equipment acquisition to facilitate the expansion of licensed practical nursing program.
8. 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, resident life facility improvements, student life enhancements, public safety support improvements and the acquisition and installation of information technology systems, hardware and needed software.

EXHIBIT C

GUMS RESOLUTIONS

(See attached)