

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

**Dated: May 14, 2024**

The Board of Directors (the “Board”) of Goodwin University Magnet Schools, Inc. (“GUMS”) hereby adopts the following resolutions:

**WHEREAS**, on April \_\_\_\_, 2024, the Board adopted a resolution authorizing GUMS 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 (the “Bonds”) on a taxable and/or tax-exempt basis; and

**WHEREAS**, GUMS applied, along with its sole member, Goodwin University Educational Services, Inc. (“GUES”), 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 GUMS, collectively the “Obligated Group”), to CHEFA to borrow the Loan; and

**WHEREAS**, the Board wishes to adopt resolutions on behalf of GUMS to authorize (i) the inclusion of GUMS 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 GUMS; (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 GUMS 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 GUMS is authorized and directed to prepare and distribute on behalf of GUMS 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 GUMS 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 GUMS is authorized and directed to enter into arrangements to hedge all or any portion of the interest rate risks of GUMS associated with the Loan, including, without limitation, interest rate swaps; and

**FURTHER RESOLVED**, that GUMS is authorized and directed to enter into arrangements on behalf of GUMS 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 GUMS is authorized and directed to secure the Loan and any interest rate swap or other interest rate hedge agreement of GUMS, by granting a security interest in the gross receipts and any other personal property of GUMS; and

**FURTHER RESOLVED**, that the Chair and [Chief Financial Officer] of GUMS (the “Officers”) be, and each of them hereby is, authorized and empowered, acting singly, to execute and deliver on behalf of GUMS, 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 GUMS to take all actions that either Officer believes to be necessary or appropriate and in the best interests of GUMS 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 GUMS 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 GUMS has taken any of the actions specified in the foregoing resolutions on behalf of GUMS 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 forwards this Resolution to the GUES Board of Directors for consideration and action, as required under the Specific Powers found in Section 2.2 of the Bylaws of GUMS.

We, \_\_\_\_\_ and \_\_\_\_\_, the Chair and Secretary of Goodwin University Magnet Schools, 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 GUMS duly convened and held on the 14th 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 GUMS this 14th day of May, 2024.

\_\_\_\_\_  
\_\_\_\_\_, Chair

\_\_\_\_\_  
\_\_\_\_\_, 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.

## **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.