

CERTIFICATION OF RESOLUTIONS
(Authorizing Resolutions for Project and Bond Financing)

At a duly called meeting of the Board of Directors (the "Board") of Pensar Academy, an Arizona nonprofit corporation (the "Corporation") held on the 21st day of February 2020 the following resolutions were duly passed.

RECITALS:

A. The Corporation is authorized under the Arizona Revised Statutes, its Articles of Incorporation and its Bylaws to acquire real and personal property for education purposes and to obtain financing to defray the cost of purchasing any necessary property and facilities;

B. The Board has determined that it is in the best interest of the education being conducted by the Corporation that the Corporation expand its educational operations and, in connection with such expansion, the Corporation, finance or refinance the Corporation's cost to acquire, construct, improve, renovate, equip and operate education facilities as described more fully in Exhibit "A," attached hereto and incorporated herein (the "Project"), in order to provide its educational program;

C. The Industrial Development Authority identified in Exhibit "B," attached hereto and incorporated herein (the "Issuer"), has represented to the Corporation that it has been, or will be, duly empowered to issue education revenue bonds for educational purposes, and has approved, or will approve, the financing or refinancing of the Project subject to certain conditions set forth in the Loan Documents (as hereinafter defined), which education revenue bonds, if issued, will be issued pursuant to a plan of finance in one or more series in an aggregate principal amount not to exceed the amount set forth in Exhibit A, for the "Pensar Academy Project, Series 2020 Bonds" (the "Bond Financing");

D. In connection with the Project and the Bond Financing, the Corporation will be required to approve the execution and delivery of: (i) the Loan Documents (as defined below); (ii) the use, execution and delivery of a Limited Offering Memorandum or Official Statement (the "Offering Document") related to the marketing and sale of the tax-exempt and/or taxable bonds; and (iii) a "Direction Letter" to the Arizona State Treasurer, directing the Treasurer to transfer the State Payments (as defined in the Loan Documents) derived from the Corporation's charter school operations (to the extent permitted by Arizona law) to the bond trustee for payment of debt service on the Bond Financing;

E. In connection with the expansion of the Corporation's educational operations, the Corporation intends to purchase approximately 2.83 acres of land, with all improvements, located at 6135 North Black Canyon Highway, Phoenix, Maricopa County, Arizona (the "Property"), pursuant to a purchase and sale agreement wherein Morgan Read Black Canyon, LLC, an Arizona corporation, is the seller and the Corporation is the buyer (the "Purchase Agreement"); and

F. In connection with the Project and the Bond Financing, the Corporation will be required to approve, execute and deliver architectural, construction, engineering and other agreements for the design, renovation and construction of the buildings and improvements (the "Construction Documents") located, or to be located, on the Property.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Corporation shall be, and hereby is, authorized to finance, refinance and/or expand and improve its operations and, in connection with such financing, refinancing and/or expansion and

improvement, to acquire, construct, improve, renovate, equip and operate education facilities, including the Project, necessary and appropriate for its educational programs;

2. Sandra M. Zupetz, the Corporation's President, and/or any current officer of the Board (each and "Authorized Officer"), shall be, and hereby are, each authorized, empowered and directed to apply for and perform any and all acts necessary to obtain the Bond Financing for the Project through the Issuer as necessary and appropriate for its educational programs, and to delegate such authority as necessary to obtain the Bond Financing (including delegating the authority to sign and deliver any and all necessary applications, agreements, documents and instruments) and, to the extent such application has been signed and submitted, the Board shall, and hereby does, authorize, approve and ratify the application and associated documents;

3. Each Authorized Officer shall be, and hereby is, authorized, empowered and directed to sign and deliver, on behalf of the Corporation, any and all necessary applications, loan agreements, promissory notes, security agreements, bond purchase agreements, deeds of trust, direction letters, deposit account control agreements, assignments and any other addenda, schedules, agreements, leases, UCC financing statements or other instruments or documents in the form reviewed and approved by the authorized signers, as issued or directed by the Issuer (the "Loan Documents") and any other instrument or document which may be necessary or expedient in connection with the Bond Financing through the Issuer and to delegate such authority as needed to facilitate the Project (including delegating the authority to sign and deliver the Loan Documents and any and all necessary instrument or document) and, to the extent such Loan Documents, instruments or other documents have been signed and delivered, the Board shall, and hereby does, authorize, approve and ratify all such Loan Documents, instruments and other documents;

4. The preparation, use and publication of the Offering Document, in connection with the marketing and sale of the bonds in connection with the Bond Financing shall be, and hereby is, authorized and approved, and further that each Authorized Officer, shall be, and each hereby is, authorized, empowered and directed to approve the final form of the Offering Document, and to execute and deliver the same and to take any other actions and to execute, deliver and/or file such documents as may be required, necessary, appropriate or expedient to implement this resolution and to delegate such authority as needed to implement this resolution (including delegating the authority to sign and deliver the Offering Document);

5. The execution and delivery of a "Direction Letter" to the Arizona State Treasurer, directing the Treasurer to enter into an irrevocable pledge and assignment of the State Payments derived from the Corporation's charter contract with the State of Arizona (to the extent permitted by Arizona law) as required for the Bond Financing shall be, and hereby is, authorized and approved, and that any Authorized Officer shall be, and each hereby is authorized, empowered and directed to execute and deliver the "Direction Letter" to the Arizona State Treasurer and to take any other actions and to execute, deliver and/or file such documents as may be required, necessary, appropriate or expedient to implement this resolution (including delegating the authority to sign and deliver the direction letter);

6. Each Authorized Officer shall be, and hereby is, authorized, empowered and directed to purchase the Property and, further that the Purchase Agreement shall be and hereby is approved and authorized and that the execution and delivery of the Purchase Agreement, shall be, and hereby is approved and authorized and, to the extent the Purchase Agreement has been signed and/or delivered, the Board shall, and hereby does, authorize, approve and ratify all such execution and delivery;

7. Each Authorized Officer shall be, and hereby is, authorized, empowered and directed to review, approve, sign and deliver, on behalf of the Corporation, any and all necessary agreements or contracts for the design, construction, renovation, improvement and equipping of the Project as necessary and appropriate for its educational programs, including, without limitation, the Construction Documents, and to

take any and all such actions as may be required on the part of the Corporation to carry out, give effect to and consummate the transactions contemplated by these resolutions and, to the extent such acts, contracts, instruments or documents have been performed, signed and/or delivered, the Board shall, and hereby does, authorize, approve and ratify all such acts, contracts, instruments or documents;

8. Each Authorized Officer, shall be, and hereby is, authorized, empowered and directed to execute and deliver on behalf of the Corporation assignments of the Construction Documents and each of the other instruments or documents approved and authorized in these resolutions, to the bond trustee, along with any other agreements or other instruments in the form reviewed and approved by an Authorized Officer which may be necessary or expedient in connection with the Bond Financing and to delegate such authority as needed to implement this resolution (including delegating the authority to sign and deliver such assignments or other agreements or instruments);

9. Each Authorized Officer shall be, and hereby is, authorized, empowered and directed to employ any consultants, attorneys, accountants or other professionals in regard to these resolutions and to take any other actions and to execute, deliver and/or file such documents as may be required, necessary, appropriate or expedient to implement these resolutions;

10. The Board shall, and hereby does, resolve and covenant that, to the extent permitted by law, the Board shall take all actions within its control necessary to maintain the exclusion of the interest component of the Bond Financing for the Project from adjusted gross income for general federal income tax purposes, including, but not limited to, actions relating to the rebate of arbitrage earnings, if applicable; and


11. These resolutions shall take effect immediately and the President or Secretary of the Board shall be, and hereby are, directed and authorized to file the resolutions contained herein, with the minutes of the proceedings of the Board pursuant to the Corporation's Bylaws.

Resolution declared adopted.

The undersigned duly qualified and acting Secretary of the Board hereby certifies that the foregoing is a true and complete copy of resolutions adopted by the Board at a duly called meeting held on the 21st day of February 2020, the original of which resolutions are a part of the Board's minutes.



President of the Board
 Board Member Martin Ole Zupetz




Secretary of the Board
Sandra Zupetz 

EXHIBIT A
TO
CERTIFICATION OF RESOLUTIONS
(Authorizing Resolutions for Project and Bond Financing)

THE PROJECT:

The Bond Financing will fund a loan to the Corporation which the Corporation will use to: (a) finance or refinance the cost of acquiring, constructing, renovating, improving and equipping a charter school facility located at 6135 North Black Canyon Highway, Phoenix, Maricopa County, Arizona; (b) reimburse the Corporation for capital expenditures made by the Corporation for the Project; (c) fund capitalized interest on all or a portion of the Bond Financing; (d) fund a debt service reserve fund, if any; and (e) pay certain issuance expenses related to the Bond Financing.

The amount of the Bond Financing will not exceed \$6,500,000.00.

EXHIBIT B
TO
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The Industrial Development Authority is: Arizona Industrial Development Authority.