

RESOLUTION OF THE MEETING OF THE
BOARD OF TRUSTEES OF
INTERNATIONAL LEADERSHIP CHARTER SCHOOL
ADOPTED ON JANUARY 13, 2013

WHEREAS, the INTERNATIONAL LEADERSHIP CHARTER SCHOOL (the "Charter School") intends to finance the acquisition and construction of a new educational facility for grades 9 through 12, to accommodate 400 students through Build NYC Resource Corporation (the "Issuer") with the proceeds of Revenue Bonds, Series 2013 (International Leadership Charter School Project) (the "Series 2013 Bonds") related to the school facility project located at 322 West 231st Street, Bronx, New York 10471 (collectively, the "Project");

WHEREAS, in order to finance the Project, the Charter School has requested the Issuer to issue one or more series of revenue bonds (the "Series 2013 Bonds") for the benefit of the Charter School in order to finance the Project;

NOW, THEREFORE, be it hereby RESOLVED by the Board of Trustees of the Charter School as follows:

Section 1. Approval of Financing. The Charter School is hereby authorized to undertake and complete the financing of the Project;

Section 2. Approval of Issuer Borrowing. The Charter School is hereby authorized to undertake the financing of the Project through a borrowing by the Charter School from the Issuer related to the Series 2013 Bonds. The borrowing shall be in a principal amount, which, in the judgment of an officer of the Charter School identified in Section 6 hereof (hereafter referred to as an "Authorized Officer"), will be sufficient to finance the Project, fund a debt service reserve fund and to pay issuance and other costs associated with such borrowing, but in no event in excess of \$18,000,000;

Section 3. Authorization of Financing Documents. The Authorized Officers of the Charter School are each authorized, in the name and on behalf of the Charter School, to negotiate, execute, deliver and/or approve the following and any other documents necessary to secure the borrowing in connection with the Project (collectively, the "Financing Documents"):

- a) the form of any bond resolutions (the "Bond Resolutions") to be adopted by the Issuer authorizing the issuance and sale of the Series 2013 Bonds to finance the Project;
- b) a Bond Purchase Agreement, Letter of Representation and other appropriate agreements among the Charter School, the Issuer, trustees, underwriters, remarketing agents and/or rating agencies for the Series 2013 Bonds which will contain such terms and conditions as are consistent with the Bond Resolutions and have such other terms and conditions as may be necessary or appropriate to effect the issuance and

sale of the Series 2013 Bonds, the underwriting, marketing and remarketing of the Series 2013 Bonds, and all other transactions contemplated by the Bond Resolutions;

- c) a Loan Agreement (the "Loan Agreement") with the Issuer which shall contain, among other things, provisions for the payment to the Issuer of amounts necessary to pay principal of and interest on the Series 2013 Bonds, and for the pledging of certain security for the Series 2013 Bonds and the Charter School's obligations under the Loan Agreement;
- d) a Preliminary Official Statement and Official Statement to be distributed in connection with the offering and sale of the Series 2013 Bonds;
- e) agreements with financial institutions providing for custodial agreements or the issuance of policies of municipal bond insurance or other forms of credit enhancement as security for the Series 2013 Bonds;
- l) one or more agreements among the Issuer, the Charter School and any state or local government agencies providing funding to the Charter School regarding the intercept or custody of funds of the Charter School for the payment of amounts due under the Charter School's Loan Agreement;
- g) a mortgage or mortgage modification agreement relating to the Project to secure the Charter School's obligations under the Loan Agreement;
- h) a mortgage note or amendment to mortgage note evidencing the Charter School's obligations to the Issuer under the Loan Agreement;
- i) an Agreement to Provide Continuing Disclosure; and
- j) all such further instruments, agreements, certificates, evidence of indebtedness and other documents as are necessary or appropriate to complete the acquisition, construction, renovation, development, equipping, financing and/or refinancing of the Project, or to carry out the foregoing.

Section 4. Security. The Charter School's obligations under the Loan Agreement will be secured by a pledge of certain revenues, and other moneys, including without limitation funds from federal and state governmental sources, to the extent and as permitted by law, and may also be secured by a mortgage on the Project financed with proceeds of the Series 2013 Bonds. The Authorized Officers of the Charter School are each hereby authorized to execute and deliver such mortgages, security agreements and pledge agreements covering such real and personal property (including revenues) of the Institution as they deem necessary and appropriate together with any associated uniform commercial code financing statements which are necessary or desirable in connection with the borrowing authorized by this resolution.

Section 5. Further Authorization. The Authorized Officers of the Charter School are each authorized and instructed to take all necessary steps to prepare, or cause to be prepared, all such agreements, documents, certificates and instruments as in his, her or their judgment may be necessary or advisable in order to carry out the Financing Documents and the transactions

contemplated thereby or desirable or proper to effectuate the purposes of the foregoing resolutions, and to cause compliance by the Charter School with all the terms, covenants and provisions of the Financing Documents binding upon the Charter School. Notwithstanding any other provision of this resolution, each of the Authorized Officers of the Charter School shall have full authority and power on behalf and in the name of the Institution to negotiate, prepare, execute and deliver all such documents and agreements with such terms and conditions as he, she or they deem appropriate in connection with the borrowing authorized herein.

Section 6. Authorized Officers. The Chief Executive Officer and Chair of the Board of Trustees, each of them without the other are hereby authorized to negotiate, prepare, execute and deliver, in the name and on behalf of the Charter School, the Financing Documents and any and all documents and other agreements to be executed and delivered by the Institution in connection with the borrowing authorized herein.

Section 7. Effective Date. This Resolution shall take effect immediately.



CERTIFICATION

The undersigned, Secretary of the Board of Trustees of the International Leadership Charter School, hereby certifies that the foregoing resolutions were duly adopted at a meeting of the Board of Trustees of International Leadership Charter School held on January __, 2013, they have not been amended or repealed and remain in full force and effect.

Date: January 12, 2013

