

CERTIFICATE OF MINUTES

THE STATE OF TEXAS           §  
COUNTY OF TOM GREEN       §

I, the undersigned officer of the Tom Green County Cultural Education Facilities Finance Corporation (the "*Corporation*") do hereby make and execute this certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of the Corporation for the office shown beneath my signature, and in such capacity I am familiar with the matters contained in this Certificate.

2. The Board of Directors of the Corporation convened its organizational meeting on the 7th day of May, 2013, and the roll was called of the duly constituted members of the Board of Directors as follows:

Judge Mike Brown	Director
Ralph Hoelscher	Director
Aubrey DeCordova	Director
Steve Floyd	Director
Bill Ford	Director

All were present except Judge Mike Brown.

3. The attached and following is a true, correct and complete copy of the minutes of such meeting; the original of said minutes are on file in the official records of the Corporation; and said matters reflected in the minutes have not been amended and are in full force and effect.

WITNESS MY HAND on this the 28 day of May, 2013.

  
Secretary

CERTIFICATE OF RESOLUTION

THE STATE OF TEXAS           §  
COUNTY OF TOM GREEN       §

I, the undersigned Secretary of the Tom Green County Cultural Education Facilities Finance Corporation (the “Issuer”) do hereby make and execute this certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Issuer. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting secretary of the Issuer, and in such capacity I am familiar with the matters contained in this Certificate.

2. The Board of Directors of the Issuer convened its meeting on the 21<sup>st</sup> day of May, 2013, and the roll was called of the duly constituted members of the Board of Directors as follows:

Mike Brown	President
Steve Floyd	Vice President
Aubrey DeCordova	Secretary
Ralph Hoelscher	Treasurer
Bill Ford	Asst. Secretary

All were present except the following absentee(s): BILL FORD. Whereupon, among other business, the following was transacted at said meeting: a written resolution (“Resolution”), to wit:

RESOLUTION AUTHORIZING TOM GREEN COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORPORATION EDUCATION REVENUE BONDS (TLC ACADEMY) SERIES 2013A, TAXABLE EDUCATION REVENUE BONDS (TLC ACADEMY) SERIES 2013B AND TAXABLE EDUCATION REVENUE BONDS (TLC ACADEMY) SERIES 2013Q (QUALIFIED SCHOOL CONSTRUCTION BONDS – DIRECT PAY); LOAN AGREEMENTS; TRUST INDENTURES; BOND PURCHASE AGREEMENTS; AND OTHER MATTERS IN CONNECTION THEREWITH

was introduced for the consideration of the Board of Directors. It was then duly moved and seconded that said Resolution be adopted, and, after due discussion, said motion, carrying with it the adoption of said Resolution, prevailed and carried by a vote of 4 Ayes and 0 Noes.

3. A true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this certificate; the Resolution has been duly recorded in the Board’s minutes of the meeting; each of the officers and members of the Board was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid meeting, and that the Resolution would be introduced and considered for adoption at the meeting, and each of the officers and members consented, in advance, to the holding of the meeting for such purpose.

SIGNED on this 28<sup>st</sup> day of May, 2013.

By:   
Secretary, Board of Directors

RESOLUTION AUTHORIZING TOM GREEN COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORPORATION EDUCATION REVENUE BONDS (TLC ACADEMY) SERIES 2013A, TAXABLE EDUCATION REVENUE BONDS (TLC ACADEMY) SERIES 2013B AND TAXABLE EDUCATION REVENUE BONDS (TLC ACADEMY) SERIES 2013Q (QUALIFIED SCHOOL CONSTRUCTION BONDS – DIRECT PAY); LOAN AGREEMENTS; TRUST INDENTURES; A BOND PURCHASE AGREEMENT; AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, Tom Green County, Texas (the “County”), has, pursuant to Article 1528m, Vernon’s Texas Civil Statutes, as amended (the “Act”), approved and provided for the creation of the Tom Green County Cultural Education Facilities Finance Corporation (the “Issuer”) as a non-stock, non-profit corporation; and

WHEREAS, the Issuer on behalf of the County, is empowered to issue its revenue bonds to loan or otherwise provide funds to a borrower to enable the borrower to acquire, construct, enlarge, extend, repair, renovate, or otherwise improve an educational facility or any facility incidental, subordinate, or related to or appropriate in connection with an educational facility or housing facility, or for acquiring land to be used for those purposes, or to create operating and debt service reserves for and to pay issuance costs related to the bonds or other obligations, and to finance or refinance educational facilities to be used by an authorized charter school; and

WHEREAS, no public funds or credit of the County may be pledged to the payment of such revenue bonds, and such revenue bonds shall be payable solely from amounts made available to the Issuer by the educational institution or school for which such bonds are issued; and

WHEREAS, TLC Academy, a Texas non-profit corporation (the “Company”), has submitted an application and properly requested that the Issuer issue its Bonds (defined below) and lend the proceeds thereof to the Company to finance and refinance the cost of the project (the “Project”) described in an attachment to the Agreements (as defined below); and

WHEREAS, in furtherance of the purposes of the Act, the Issuer proposes to issue its Education Revenue Bonds (TLC Academy), Series 2013A, its Taxable Education Revenue Bonds (TLC Academy) Series 2013B and its Taxable Education Revenue Bonds (TLC Academy) Series 2013Q (Qualified School Construction Bonds – Direct Pay) in an aggregate principal amount not to exceed \$16,500,000 (together, the “Bonds”), the proceeds of which will be loaned to the Company to be used to finance and refinance costs of the Project, including the acquisition, construction, enlargement, extension, repair, renovation, or improvement thereof, as the case may be, together with certain costs incident to the issuance of the Bonds; and

WHEREAS, there have been presented to the Issuer proposed forms of each of the following:

1. Loan Agreements (the “Agreements”) between the Issuer and the Company, including the forms of promissory notes from the Company to the Issuer in the principal amounts of each series of the Bonds (the “Notes”);

2. Trust Indentures (the “Indentures”) between the Issuer and BOKF, NA, dba Bank of Texas, as trustee (the “Trustee”);
3. The Preliminary Official Statements relating to the Bonds (the “Preliminary Official Statements”); and
4. Bond Purchase Agreements (the “Bond Purchase Agreements”) between the Issuer, the Company and Oppenheimer & Co. Inc. (the “Underwriter”).

NOW THEREFORE, BE IT RESOLVED:

Section 1. The Board hereby approves and authorizes the Bonds to be issued in three series in the aggregate principal amount not to exceed \$16,500,000 to be entitled Education Revenue Bonds (TLC Academy) Series 2013A, Taxable Education Revenue Bonds (TLC Academy) Series 2013B and Taxable Education Revenue Bonds (TLC Academy) Series 2013Q (Qualified School Construction Bonds – Direct Pay), for the purpose of providing funds for costs of the Project. The entire principal amount of the Bonds will be purchased by the Underwriter, to bear interest at rates as provided in the Indentures, subject to all terms and conditions of such sale being approved by Company.

Section 2. The Board hereby approves the Agreements in substantially the forms and substance presented to the Board and the President or Vice President is hereby authorized and directed, for and on behalf of the Issuer, to date, sign, and otherwise execute the Agreements, and the Secretary is authorized and directed, for and on behalf of the Issuer to attest the Agreements, and such officers are hereby authorized to deliver the Agreements. Upon execution by the parties thereto and delivery thereof, the Agreements shall be binding upon the Issuer in accordance with the terms and provisions thereof.

Section 3. The Board hereby approves the Indentures in substantially the forms and substance presented to the Board, and the President or Vice President is authorized and directed, for and on behalf of the Issuer, to date, sign, and otherwise execute the Indentures and the Secretary is hereby authorized to attest the Indentures on behalf of the Issuer, and such officers are hereby authorized to deliver the Indentures.

Section 4. The Board hereby approves the Bond Purchase Agreements in substantially the form and substance presented to the Board and the President or Vice President is authorized and directed, for and on behalf of the Issuer, to date, sign, and otherwise execute the Bond Purchase Agreements and the Secretary is hereby authorized to attest the Bond Purchase Agreements on behalf of the Issuer, and such officers are hereby authorized to deliver the Bond Purchase Agreements.

Section 5. The Preliminary Official Statements in substantially the final form and substance presented to the Board are hereby approved. Preparation and distribution thereof is hereby authorized and approved. The preparation and distribution of the final Official Statements based upon the terms of sale of the Bonds as herein authorized are hereby authorized and approved.

Section 6. The Board hereby approves the Bonds in substantially the form and substance set forth in the Indentures and the President, Vice President and the Secretary are hereby authorized and directed, for and on behalf of the Issuer, to execute the Bonds or have their facsimile signatures placed upon the Bonds and to submit the Bonds and a transcript of proceedings therefor to the Attorney General of the State of Texas for approval and to the Comptroller of Public Accounts of the State of Texas for registration, and such officers are hereby authorized and directed to deliver the Bonds.

Section 7. The Trustee is hereby appointed to serve as trustee under the Indentures, thereby serving as Paying Agent under the terms of the Indentures.

Section 8. The President, Vice President or the Secretary is hereby authorized to execute and deliver to the Trustee the written order or application of the Issuer for the authentication and deliver of the Bonds by the Trustee in accordance with the Indenture and to execute and deliver to The Depository Trust Company the DTC Blanket Letter of Representations between the Issuer and The Depository Trust Company.

Section 9. The Board hereby approves the Notice of Public Hearing substantially in the form and substance presented to the Board and authorizes and ratifies the publication, as required by the laws of the United States and the State of Texas.

Section 10. All action (not inconsistent with provisions of this Resolution) heretofore taken by the Board and officers of the Issuer directed toward the issuance of the Bonds and the loan of the proceeds thereof to the Borrower to finance the project shall be and the same hereby is ratified, approved, and confirmed.

Section 11. The officers of the Issuer shall take all action and execute and deliver all documents, instruments, certificates and other papers necessary or reasonably required to effectuate the issuance of the Bonds and take all action and execute and deliver all documents, instruments, certificates and other papers necessary or desirable to provide for the loan of the proceeds thereof to finance the Project and for carrying out, giving effect to, and consummating the transactions contemplated by the Bonds and this Resolution, including without limitation, the execution and delivery of any closing documents in connection with the issuance of the Bonds.

Section 12. The officers executing the documents approved by this Resolution are authorized to approve such changes to said documents as are necessary and appropriate to carry out the purposes of this Resolution as may be approved by counsel to the Issuer, including such changes as are necessary to assure that no Additional Bonds (as defined in the Agreements) may be issued without the express authorization of the Issuer.

Section 13. After any of the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds or the interest thereon shall have been fully paid or provision for payment shall have been made pursuant to the Indentures.

Section 14. If any section, paragraph, clause, or provision of the Resolution, or any application thereof, shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision or application thereof shall not affect any of the remaining provisions or applications of this Resolution. In case any obligation of the Issuer authorized or established by this Resolution or the Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Issuer to the fullest extent permitted by law.

ADOPTED this 28<sup>st</sup> day of May, 2013.