RESOLUTION OF THE BOARD OF DIRECTORS OF
STRIDE Academy

The undersigned, constituting at least a quorum of the Members of the Board of Directors (the “**Board**”) of STRIDE Academy, a Minnesota nonprofit corporation operating as a public charter school (“**STRIDE Academy**” or the “**Charter School**”), do hereby duly adopt the following resolutions at a meeting properly noticed for such purpose. All capitalized terms below shall have the same meaning assigned to such terms in the Amended and Restated Indenture of Trust (the “**Indenture**”), dated as of September 1, 2023, between the City of Saint Cloud, Minnesota (the “**Issuer**”) and UMB Bank, N.A. (“**Trustee**”) for the Series 2023 Bonds (as defined below).

**Recitals**

WHEREAS, STRIDE Academy Building Company, a Minnesota nonprofit corporation (the “**Company**”) is an affiliated building company (as defined in Minn. Stat. 124E.13, Subd. 3) and Type I supporting organization (as defined in the Internal Revenue Code (the “**Code**”)) of STRIDE Academy.

WHEREAS, the Company owns and leases an approximately 71,800 square foot one-story charter school facility (the “**Existing School Facility**”) constructed on a parcel of approximately 12.5 acres (the “**Land**”) located at 3241 Oakham Lane in the City of St. Cloud (the “**City**”), for use by the Charter School as a public charter school facility for its pupils in grades kindergarten through eight. The Land consists of a combined parcel that includes the parcel of approximately 5.3 acres on which the Existing School Facility was constructed, together with two additional parcels adjacent to the north boundary of the original parcel in the combined amount of approximately 7.2 acres (the “**Adjacent Land**”), which was recently acquired by the Company. All of the parcels that comprise the Land have been combined into a single tax parcel. The Company leases the Land and the Existing School Facility to the Charter School, and will continue to lease the Land and the Existing School Facility, together with all improvements, to the Charter School pursuant to an Amended and Restated Lease Agreement, dated as of September 1, 2023, between the Company and the Charter School (the “**Lease**”).

WHEREAS, the Company desires to construct approximately an approximately 14,686 square foot, one-story addition to the Existing School Facility, construct additional parking, playground facilities, and a sports field on portions of the Land north of the Existing School Facility, and renovate portions of the Existing School Facility (such addition, improvement, and renovation will be referred to as the “**2023 Addition**”), built along the north side of the Existing School Facility, containing 8 classrooms, cafeteria and kitchen space, a media center, and a storm shelter, which will also be leased to the Charter School pursuant to the Lease.

WHEREAS, the Company is currently the borrower of the proceeds of those certain Charter School Lease Revenue Bonds (STRIDE Academy Project), Series 2016A (the “**Series 2016A Bonds**”), issued by the Issuer in the original aggregate principal amount of $16,375,000 (currently outstanding in the aggregate principal amount of $14,715,000), and Taxable Charter School Lease Revenue Bonds (STRIDE Academy Project), Series 2016B, issued by the Issuer in the original aggregate principal amount of $315,000 (no longer outstanding), for the benefit of the Company and the Charter School, which bonds are secured by, among other things, a mortgage lien on the Land and the Existing School Facility.

WHEREAS, the Company, as borrower, will enter into an Amended and Restated Loan Agreement, dated as of September 1, 2023 (the "**Loan Agreement**"), between the Company and the Issuer whereby the Company will borrow the proceeds derived from the sale of the Issuer's Charter School Lease Revenue Bonds (STRIDE Academy Project), Series 2023 (the “**Series 2023 Bonds**”), to be issued in an aggregate principal amount not to exceed $9,000,000 (the “**Loan**”), at a net interest rate not to exceed six and one-half percent (6.5%), which are for substantially the following purposes (collectively, the “**Project**”): (i) finance the construction of the 2023 Addition; (ii) pay and discharge the outstanding indebtedness of the Company, and thereby refinance the acquisition the Adjacent Land; (iii) fund a debt service reserve fund for the Series 2023 Bonds; and (iv) pay the costs of issuance of the Series 2023 Bonds.

WHEREAS, the undersigned members of Board have determined that the financing of the Project and related costs and the continued leasing of the Existing School Facility with the addition of the 2023 Addition by the Charter School is in the best interests of the Charter School.

WHEREAS, in furtherance of the Project the undersigned members of the Board have determined that it is necessary to authorize the execution of any document deemed necessary by the Issuer or Robert W. Baird & Co. Incorporated. (the “**Underwriter**”), the underwriter for the Series 2023 Bonds, and revised by legal counsel for the Charter School, including without limitation the following (or similar instruments):

1. a Continuing Disclosure Agreement between UMB Bank, N.A., as dissemination agent, the Charter School and the Company (the “**Disclosure Agreement**”); and
2. a Bond Purchase Agreement (the "**Bond Purchase Agreement**") between the Issuer, the Charter School, the Company and the Underwriter; and
3. a Tax Regulatory Agreement, dated the date of closing of the Series 2023 Bonds (“**Date of Issuance**”), between the Company, the Charter School, and the Trustee, and a Tax Certificate, dated the Date of Issuance, by the Charter School and the Company, and endorsed by the Issuer; and
4. a Pledge and Covenant Agreement (the “**Pledge**”), dated as of September 1, 2023, between the Charter School and the Trustee, by which the Charter School will pledge, as security for the Loan, an interest in all of the revenue received by the Charter School from state, federal or other sources for its use in operating the school; and
5. an Account Control Agreement (“**Account Control Agreement**”), dated as of September 1, 2023, between the Charter School, the Trustee, and Choice Bank; and
6. a Disbursing Agreement (the “**Disbursing Agreement**”), dated as of September 1, 2023, between the Company, the Charter School, the Trustee and First American Title Insurance Company, as disbursing agent; and
7. a Subordination, Non-Disturbance and Attornment Agreement, dated as of September 1, 2023, between the Charter School, the Company and the Trustee; and
8. the Preliminary Official Statement and Final Official Statement with respect to the Series 2023 Bonds (together, the **“Official Statement”**); and
9. the Lease together with an Amended and Restated Memorandum of Lease, and an Amended and Restated Assignment of Lease, dated as of September 1, 20023, from the Company to the Trustee, with the consent of the Charter School, assigning the Company’s rights under the lease to the Trustee; and
10. all such other agreements, instruments, certificates and documents referred to in and contemplated by the Series 2023 Bonds, the Loan Agreement, the Disclosure Agreement, the Bond Purchase Agreement and the Indenture.

The foregoing will collectively be referred to herein as the "**Bond Documents**" and any such documents to which the Charter School is a party (including, without limitation, the Lease, Disclosure Agreement, Tax Certificate, Pledge, Account Control Agreement) will be referred to collectively as the “**Charter School Agreements.**”

WHEREAS, members of this Board, with assistance from counsel, other pertinent representatives and appropriate Charter School officers and administrators, have reviewed drafts of the Official Statement; and

WHEREAS, the Board acknowledges that the Official Statement contains information concerning the Charter School, its operations, and relevant financial information, which information has been provided by the Charter School and/or its officers and administrators, which will be relied upon by purchasers of the Series 2023 Bonds and the Underwriter, and used by the Underwriter in connection with the marketing and sale of the Series 2023 Bonds.

**Resolutions**

NOW, THEREFORE, BE IT RESOLVED, as follows:

Resolution 1: Approval of the Project; Retention of Robert W. Baird & Co. Incorporated. The Board hereby approves of the Project and the use of the proceeds from the Loan Agreement and the Series 2023 Bonds in furtherance of the Project. The Board also hereby ratifies and approves the retention of the Underwriter to serve as underwriter with respect to the Series 2023 Bonds.

Resolution 2. Approval of the Series 2023 Bonds; Approval of Subsequent Changes in Terms. The Board hereby approves the issuance of the Series 2023 Bonds in every respect, including, without limitation, the Company borrowing the sale proceeds thereof, in a total principal amount not to exceed $9,000,000.00, on the terms and conditions set forth in the Bond Documents as approved by the Company’s Board of Directors. The purchase price to be paid for the Series 2023 Bonds shall be set forth in the Bond Purchase Agreement. Principal and interest on the Series 2023 Bonds shall be paid on the dates and in the approximate amounts set forth in the Bond Documents. The Series 2023 Bonds shall be issued with substantially the terms as provided above, with such changes in terms as provided in the final Bond Documents as may be approved by the Board. Execution of said final Bond Documents, Official Statement the Charter School Agreements and the Lease by an authorized officer of the Charter School or any other member of the Board shall constitute full approval of such changes on behalf of the Board.

Resolution 3. Document and Transactions Approval. The Board hereby approves executing the Bond Purchase Agreement and otherwise proceeding with the Project, and authorizes the Chairperson, Secretary and/or Treasurer of the Board, the Charter School Executive Director, or any other officer authorized or required to execute documents necessary to execute the purchase agreement, waive contingencies under the purchase agreement, and proceed with the financing of the Project. The Board further resolves that the Bond Documents and all other related agreements, certificates and documents referred to therein and all the transactions contemplated thereby are hereby approved in all material respects. The Chairperson, Secretary and/or Treasurer of the Board, the Charter School Executive Director, or any other officer authorized or required to execute documents such as the Charter School Agreements, the Lease and the Bond Documents on behalf of the Board and for the Charter School are authorized to execute and deliver any and all said documents when the same are finalized and take any further actions reasonably necessary to carry out the complete the financing transaction contemplated herein. In the event that any of the Chairperson, Secretary and/or Treasurer of the Board is not available to execute and deliver the Charter School Agreements, the Bond Documents, the Lease or any other instrument or certificate necessary to complete the transaction contemplated by the Series 2023 Bonds, then any other member of the Board shall have the authority to execute and deliver such document, instrument or certificates as are necessary and desirable in order to complete the financing transaction.

Resolution 4. Declaration of Official Intent. Expenditures in furtherance of the Project are hereby authorized to be made from available funds on hand until proceeds of the Series 2023 Bonds become available. The Board on behalf of the Charter School hereby declares its official intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds of the Series 2023 Bonds.

Resolution 5. Ratification. All actions heretofore undertaken by Charter School staff prior to the date hereof in connection with preparation of the Official Statement, the preparation of the Bond Documents, the Charter School Agreements, the Lease, the issuance of the Series 2023 Bonds and the undertaking of the Project are hereby ratified and approved in all material respects.

Resolution 6. Official Statement. The Board hereby authorizes the Chairperson, and such other members of the Board as the Chairperson shall appoint, to find, determine, and declare on behalf of the Charter School that the information contained in the Official Statement prepared and distributed in connection with the offer and sale of the Series 2023 Bonds: (i) is true, complete, and correct to the knowledge of such members of the Board; and (ii) does not contain an untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. Such members of the Board are further authorized to approve the use of the Official Statement by the Underwriter in the offering and sale of the Series 2023 Bonds.

This Resolution may be executed by facsimile or counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Resolution. The undersigned have executed this Resolution as of the respective dates set forth below.

*[Signatures on Following Page]*

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| **BOARD OF DIRECTORS** |
| **Board Chair:****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Sara Fromm** | **Board Vice Chair:****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Andy Lyman** |
| **Board Treasurer:****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Aaron Lundblad** | **Board Secretary:****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Hassan Shuriye** |
| **Board Member:****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Tina Barak** | **Board Member:****\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Kayla Siverberg** |
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