

GOODWIN COLLEGE MAGNET SCHOOLS, INC.
Resolutions of the Board of Directors
September 28, 2016

Resolution GCMS 16-07

CORPORATE RESOLUTION TO AUTHORIZE THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE EXTENSION OF A LETTER OF CREDIT IN CONNECTION WITH GOODWIN COLLEGE MAGNET SCHOOLS, INC..

The Undersigned Secretary of Goodwin College Magnet Schools, Inc. hereby certifies that the following resolution was duly adopted by the Board of Directors on **September 28th, 2016**, and that such resolution has not been modified or rescinded as of the date hereof:

WHEREAS, this Corporation desires to borrow money for working capital and general corporate purposes,

WHEREAS, Goodwin College Educational Services, Inc., in its function as the Sole Member, has approved the incurrence of debt at its annual board meeting on September 7th, 2016 (Resolution GCES 16-05),

NOW THEREFORE, BE IT

RESOLVED, that proper officers of the Corporation, namely the President or Chief Executive Officer, Chair, Vice Chair, or Secretary, without further action from the Board or any Committee of the Board, are authorized to negotiate, approve, execute and deliver, as appropriate, and all the following in connection with obtaining cash-flow financing:

- a. To borrow money and to obtain a letter of credit for this Corporation from any bank, insurance company or other financial institution, for working capital and general corporate purposes, and to approve all the terms of the borrowing including, without limitation the interest rate, maturity and financial covenants;
- b. Negotiate, execute and deliver to the lending authority such notes or other evidences of indebtedness of this Corporation for the monies borrowed, with interest thereon, as may be required by the lending authority, and to execute and deliver, from time to time, renewals or extensions of such notes or other evidences of indebtedness;
- c. Execute and deliver to the lending authority any and all loan agreements, pledge and security agreements, interim and audited financial statements and such other agreements, certificates and documents as the lending authority may require in connection with such borrowing or letter of credit;
- d. To perform all acts and execute and deliver all instruments which the lending authority may determine necessary to carry out the purposes of these resolutions.

RESOLVE FURTHER, that the execution and delivery of any documents authorized by the foregoing resolutions by the proper officers of the Corporation, namely the President or Chief Executive Officer, Chair, Vice Chair, or Secretary, shall be conclusive evidence of their approval of the terms and provisions of such documents and shall be binding on the Corporation.

Signed: _____

Todd Andrews, Secretary

Signed: _____

Jaqueline Jacoby, Chair

Date: _____

Date: _____