

GOODWIN COLLEGE MAGNET SCHOOLS, INC.
Resolutions of the Board of Directors
May 10, 2017

Resolution GCMS 17-03

CORPORATE RESOLUTIONS TO AUTHORIZE THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE EXTENSION OF A REVOLVING LINE OF CREDIT LOAN TO GOODWIN COLLEGE EDUCATIONAL SERVICES, INC. AND GOODWIN COLLEGE MAGNET SCHOOLS, INC.

The Undersigned Secretary of Goodwin College Magnet Schools, Inc. hereby certifies that the following resolutions were duly adopted by the Board of Directors on May 10, 2017, and that such resolutions have not been modified or rescinded as of the date hereof:

WHEREAS, this Corporation and Goodwin College Educational Services, Inc. desire to enter into a \$1,500,000.00 revolving line of credit loan with United Bank, which revolving line of credit loan proceeds will be used for working capital and general corporate purposes.

NOW THEREFORE, BE IT

RESOLVED, that the President and Chief Executive Officer, Chair, Vice Chair and Secretary, or any one of them, without further action from the Board or any Committee of the Board, are hereby authorized to negotiate, approve, execute, perform and deliver, as he or she deems appropriate, all the following in connection with obtaining said \$1,500,000.00 revolving line of credit loan to this Corporation and Goodwin College Educational Services, Inc. from United Bank:

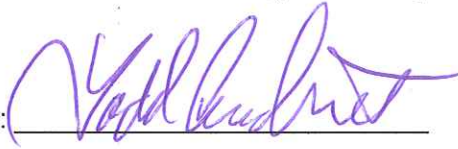
- a. To borrow money from and to enter into a revolving line of credit loan transaction for this Corporation and Goodwin College Educational Services, Inc., with United Bank, in an amount not to exceed \$1,500,000.00, the proceeds of which are to be used for working capital and general corporate purposes and to approve all the terms of such revolving line of credit loan including, without limitation, the interest rate, maturity and financial covenants;
- b. To grant a continuing security interest in all assets of the Corporation and otherwise to transfer the same to the Bank as collateral security for any and all debts and obligations of this Corporation to United Bank;
- c. Negotiate, execute and deliver to United Bank such notes or other evidences of indebtedness of this Corporation and Goodwin College Educational Services, Inc. for the monies borrowed, with interest thereon, as may be required by United Bank, and to execute and deliver, from time to time, renewals or extensions of such notes or other evidences of indebtedness;
- d. Execute and deliver to United Bank any and all loan agreements, pledges and security agreements, interim and audited financial statements and such other agreements, certificates and documents as United Bank may reasonably require in connection with such revolving line of credit loan; and

[Signatures follow on the next page]

- e. Each of this Corporation's officers, acting singly, is authorized and directed to perform all acts and execute and deliver all instruments which United Bank may determine necessary to carry out the purposes of these resolutions, and each of them acting singly is, authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such documents, as executed, all as may be approved by the officer so acting or so executing, as the case may be, such approval to be conclusively evidenced by such officer's action or execution, as the case may be;

FURTHER RESOLVED, that the execution and delivery of any documents authorized by the foregoing resolutions by any one of the above named officers hereby designated by this Board, shall be conclusive evidence of their approval of the terms and provisions of such revolving line of credit loan related documents and shall be binding on the Corporation.


Signed: _____



Todd Andrews, Secretary
Goodwin College Magnet Schools, Inc.

Date: May 10, 2017

Signed: _____



Jaqueline Jacoby, Chair
Goodwin College Magnet Schools, Inc.

Date: May 10, 2017