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A RESOLUTION OF BEN FRANKLIN ACADEMY, DECLARING ITS OFFICIAL INTENT TO REIMBURSE ITSELF WITH THE PROCEEDS OF A FUTURE BORROWING FOR CERTAIN CAPITAL EXPENDITURES TO BE UNDERTAKEN BY THE CHARTER SCHOOL; IDENTIFYING SAID CAPITAL EXPENDITURES AND THE FUNDS TO BE USED FOR SUCH PAYMENT; AND PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH.

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WHEREAS, Ben Franklin Academy (the "Charter School") is a charter school duly organized and validly existing pursuant to the Charter Schools Act, Article 30.5 of Title 22, Colorado Revised Statutes, as amended; and

WHEREAS, the Board of Directors of the Charter School (the "Board") is the governing body of the Charter School; and

WHEREAS, the Board has determined that it is in the best interest of the Charter School to make certain capital expenditures on a project that generally consists of, but is not limited to: acquiring, constructing and equipping an educational facility, obtaining title work and preparing architectural plans for such facility, and conducting the due diligence for property investigations located at 2270 Plaza Dr, Highlands Ranch, Colorado 80129 (the "Project"); and

WHEREAS, the Board currently intends and reasonably expects to participate in a tax-exempt borrowing by a qualified conduit issuer to finance such capital expenditures, including money to reimburse the Charter School for the portion of such capital expenditures incurred or to be incurred subsequent to a period commencing 60 days prior to the date hereof, and ending prior to the later of 18 months of the date of such capital expenditures or the placing in service of the Project (but in no event more than 3 years after the date of the original expenditure of such moneys); and

WHEREAS, the Board hereby desires to declare its official intent, pursuant to 26 C.F.R. § 1.150-2, to reimburse the Charter School for such capital expenditures with the proceeds of the Charter School's future tax-exempt borrowing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BEN FRANKLIN ACADEMY THAT:

Section 1. Declaration of Official Intent. The Charter School presently intends and reasonably expects to finance the Project with legally available funds.

Section 2. Dates of Capital Expenditures. All of the capital expenditures covered by this Resolution were or will be made on and after the date which is 60 days prior to the effective date of this Resolution.

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**BEN FRANKLIN**  
ACADEMY

Section 3. Issuance of Bonds or Notes. The Charter School presently intends and reasonably expects to participate in a tax-exempt borrowing by a qualified conduit issuer within 18 months of the date of the expenditure of moneys on the Project or the date upon which the Project is placed in service, whichever is later (but in no event more than 3 years after the date of the original expenditure of such moneys), and to allocate from said borrowing an amount not to exceed \$20,000,000 to reimburse the Charter School for its expenditures in connection with the Project.

Section 4. Confirmation of Prior Acts. All prior acts and doings of the officials, agents and employees of the Charter School that are in conformity with the purpose and intent of this Resolution, and in furtherance of the Project, shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 5. Effective Date of Resolution. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED at a regular meeting this 8th day of March, 2016.

BEN FRANKLIN ACADEMY

By Paul J. Brown  
President

Attest:

By B. Davis  
Secretary