

**RESOLUTION OF THE BOARD OF DIRECTORS OF GREAT HEARTS
AMERICA - TEXAS DECLARING OFFICIAL INTENT FOR THE
REIMBURSEMENT OF CAPITAL EXPENDITURES**

WHEREAS, Great Hearts America - Texas (the “**Borrower**”) is a Texas nonprofit corporation exempt from federal income taxation by virtue of being described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Borrower anticipates paying expenditures (the “**Qualified Expenditures**”) in connection with the design, planning, acquisition and construction of the projects described on Exhibit A hereto (the “**Projects**”) prior to the issuance of obligations to finance the Projects; and

WHEREAS, the Borrower finds, considers, and declares that the reimbursement of the Borrower for the payment of such Qualified Expenditures will be appropriate and consistent with the lawful objectives of the Borrower and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as it issues obligations to finance the Project.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. This Resolution and the representations herein with respect to the reimbursement of the Qualified Expenditures described in this Resolution are intended to be the statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e) which generally state, but are not limited to: (a) that a declaration of official intent to reimburse the Borrower for such Qualified Expenditures are to be made out of proceeds of a subsequently issued borrowing; (b) the borrowing occur and the reimbursement allocation be made from the proceeds of such borrowing within 18 months of the payment of the expenditure, or, if longer, within 18 months of the date the Project is placed in service or abandoned, but in no event more than three years after the expenditure is paid; and (c) that the expenditure be a capital expenditure or costs associated with the issuance of the borrowing.

2. The Board of Directors of the Borrower (the “**Board**”), has determined that it is essential and necessary and in the best interests of the Borrower to undertake the Projects as described in Exhibit A.

3. The Borrower reasonably expects to finance all or a portion of such acquisition and/or improvement through entering into a financing agreement the interest on which is intended to be excludable from the gross income of the recipient investor(s) for federal income tax purposes.

4. The Qualified Expenditures to be reimbursed pursuant to this Resolution are expected to be made from the Borrower’s operating accounts and will be incurred as permitted by the Code (generally, within 60 days prior to the date hereof or will be incurred after the date hereof) in connection with the acquisition and/or improvement of the Project, but prior to executing the financing transaction;

5. Reimbursement shall be made from the proceeds of the financing transaction, and all reimbursed Qualified Expenditures shall be capital expenditures as defined in Section 1.150-1(b) of the Regulations or costs associated with the issuance of the borrowing as permitted by

Section 1.150-2(d) of the Regulations;

6. The maximum principal amount of debt expected to be issued for the Projects listed in Exhibit A is not to exceed \$37,430,000;

7. The Borrower reasonably expects to be reimbursed for the Qualified Expenditures set forth in this Resolution with the proceeds of tax-exempt obligations to be issued by or through the issuer subsequent to the date hereof, but this Resolution does not constitute a binding obligation to issue such debt on the Borrower's behalf.

9. This Resolution shall take effect immediately.

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PASSED AND APPROVED BY THE MAJORITY OF MEMBERS OF THE BOARD OF DIRECTORS OF GREAT HEARTS AMERICA - TEXAS ON THE 18th DAY OF SEPTEMBER, 2025

Members voting in favor of the Resolution:

Jim Rahn, Board Chairman

Absent

Jackie Moczygemba, Board Vice-Chairman

Brandon Byrne, Board Secretary

Kevin Hall, Board Director

Olecia Christie, Board Director

Jonathan Sanford, Board Director

The undersigned, being the Secretary of the Corporation, hereby certifies that the foregoing represents a true copy of a Resolution of the Directors of the Corporation, duly held on September 18, 2025, which Resolution is in full force and effect and has not been revoked or amended.

Brandon Byrne, Secretary
___/___/2025

EXHIBIT A

THE PROJECTS

The Project is to finance, refinance and/or expand the Corporation's educational facilities and operations and, in connection with such financing, refinancing and/or expansion, that the Corporation finance and/or refinance the Corporation's cost to:

1. Complete leasehold improvements at the Great Hearts Monte Vista North Campus and Great Hearts Monte Vista South Campus located 319 East Mulberry Avenue, San Antonio, Texas and 211 Belknap Place, San Antonio, Texas, respectively;
2. Construct, improve and operate educational facilities on real property currently owned by the Corporation, located at 9001 NW Hwy. 287, Fort Worth, Texas (the Prairie View Campus); and
3. Construct, improve and operate Phase II development of education facilities on real property currently owned by the Corporation, located at 12018 Bandera Road, Helotes, Texas 78023 (the Invictus Campus), to be used for educational, administrative, athletic, science and classroom purposes.