

RESOLUTION OF THE BOARD OF DIRECTORS OF GREAT HEARTS AMERICA - TEXAS AUTHORIZING A BORROWING FROM THE ARLINGTON HIGHER EDUCATION FINANCE CORPORATION OR ANOTHER QUALIFIED GOVERNMENTAL CONDUIT ISSUER TO FINANCE THE ACQUISITION, CONSTRUCTION, AND DEVELOPMENT OF CERTAIN EDUCATIONAL FACILITIES, APPROVING THE ISSUANCE OF BONDS AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH, AND CONTAINING OTHER MATTERS RELATED THERETO

WHEREAS, the Board of Directors (the “*Board*”) of Great Hearts America – Texas, a nonprofit corporation duly organized under the laws of the State of Texas and a Texas open-enrollment charter school (the “*Corporation*”), has determined that it is in the best interest of the Corporation to undertake a financing to fund the acquisition, construction and renovation of certain educational facilities and the payment of the costs of such financing, as more particularly described in Exhibit A attached hereto (collectively, the “*Projects*”), including through the refinancing of any outstanding loans or lines of credit used to purchase certain properties in connection with the Projects; and

WHEREAS, the Arlington Higher Education Finance Corporation and/or other education finance corporations and/or certain other financial institutions (individually a “*Lender*” and collectively, the “*Lenders*”), have each represented to the Corporation that it has been, or will be, duly empowered and/or approved to provide financing and/or refinancing for the Projects to be funded from the issuance of education revenue notes or bonds for educational purposes and/or financial-institution sources, as applicable, subject to certain conditions set forth in one or more sets of Loan Documents (as hereinafter defined), which education revenue notes, bonds or other promissory notes, if issued, will be issued pursuant to a plan of finance in one or more series in an aggregate principal amount not to exceed Forty-Three Million Dollars (\$43,000,000), including the refunding or refinancing of any outstanding loans or lines of credit (the “*Financing*”);

WHEREAS, in connection with the Projects and the Financing, the Corporation will be required to approve, execute and deliver: (i) the Loan Documents (as defined below); (ii) architectural, construction, engineering and other agreements for the design and construction of the building(s) and improvements (the “*Construction Documents*”) relating to the construction, renovation and improvement of the Projects subject to a separate approval resolution of the Board; and (iii) if education revenue notes or bonds are to be issued, a preliminary and final Limited Offering Memorandum or Official Statement, and/or supplements thereto (collectively, the “*Offering Document*”) related to the marketing and sale of one or more series of tax-exempt and/or taxable bonds;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The recitals to these resolutions, including the terms defined in such recitals, are hereby approved by the Board and incorporated into these resolutions for all purposes.
2. The Financing for the Projects, including, without limitation, initial financing through the existing bank line of credit of the purchase of certain of the real property, shall be, and

hereby is, authorized and approved and the Corporation is hereby authorized to finance, refinance and/or expand its educational facilities and operations and, in connection with such financing, refinancing and/or expansion, to construct, renovate, improve and operate its education facilities, including the Projects, as necessary and appropriate for its educational programs.

3. Each of Dr. Wade Dyke, Great Hearts America – Texas Superintendent (or then-current Texas Superintendent), and/or any current officer of the Corporation’s Board of Directors or Great Hearts America – Texas Interim Chief Financial Officer (currently Stacey Lawrence), in the event of the Superintendent’s unavailability or absence (each an “**Authorized Officer**”) shall be, and hereby is, authorized, empowered and directed to evaluate, select and approve, on behalf of the Corporation, the appropriate Lender or Lenders and to apply for and perform any and all acts necessary to obtain the Financing for the Projects through the selected Lender or Lenders, and each Authorized Officer shall be, and hereby is, authorized, empowered and directed to complete and deliver such applications, and to perform any and all acts necessary (whether mentioned herein or not), to obtain the Financing through the selected Lender or Lenders and, to the extent such acts, applications, contracts, instruments or documents have been performed, signed and/or delivered, the Board shall, and hereby does, authorize, approve and ratify all such acts, applications, contracts, instruments or documents.

4. Each Authorized Officer shall be, and hereby is, authorized, empowered and directed to review, approve, sign and deliver, on behalf of the Corporation, one or more loan agreements, financing agreements, bond purchase agreements, borrower notes, investment letters, federal tax certificates with borrower’s certification, general certificates of the borrower, requisitions, deeds of trust, security agreements, financing statements, continuing covenant agreements, assignments of rents, subordination agreements, deposit account control agreements and any and all necessary applications, subordinate loan agreements, promissory notes, subordinate deeds of trust, guarantees, addenda, schedules, UCC financing statements and any and all other certificates, instruments, agreements, contracts, and documents necessary to effectuate the Financing (collectively, the “**Loan Documents**”) in the form reviewed and approved by an Authorized Officer as issued by or for the Lender or Lenders and any other instrument or document which may be contemplated by the Financing or necessary or expedient in connection with the Financing (such delegated authority includes further delegating the authority to sign and deliver the Loan Documents) and, to the extent such acts, contracts, instruments or documents have been reviewed, approved, performed, signed and/or delivered, the Board shall, and hereby does, authorize, approve and ratify all such contracts, instruments or documents.

5. The preparation, use and publication of the Offering Document in connection with the marketing and sale of the education revenue obligations and in connection with the Financing shall be, and hereby is, authorized and approved, and, further, each Authorized Officer shall be, and hereby is, authorized, empowered and directed to approve the final form of the Offering Document, to execute and deliver the same, to take any other actions and to execute, deliver and/or file such documents, including a continuing disclosure agreement in compliance with the Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2012), as may be required, necessary, appropriate or expedient to implement this resolution and to delegate such authority as needed to implement this resolution (including delegating the authority to sign and deliver the Offering Document);

6. Each Authorized Officer shall be, and hereby is, authorized, empowered and directed to engage any consultants, attorneys, accountants or other professionals in regard to these resolutions and to take any other actions and to execute, deliver and/or file such documents as may be required, necessary, appropriate or expedient to implement these resolutions and, to the extent such professionals have been engaged, the Board shall, and hereby does, authorize, approve and ratify all such engagements;

7. The Board hereby covenants that, to the extent required by the Financing and as permitted by law, the Board shall take all actions within its control necessary to maintain the exclusion of the interest component of the Financing from adjusted gross income for general federal income tax purposes, including, but not limited to, actions relating to the rebate of arbitrage earnings, if applicable.

8. The Board hereby requests that the Lender or Lenders loan the proceeds of the education revenue obligations to the Corporation;

9. The Board hereby directs staff and the development project team to update the Finance Committee of the Board and/or the Board at monthly intervals regarding the Projects and specifically with respect to upcoming key milestones and any potential material deviations or increase in risks; and

10. These resolutions shall take effect immediately and that the Secretary of the Corporation shall be, and hereby is, directed and authorized to file the resolutions contained herein, with the minutes of the proceedings of the Board pursuant to the Corporation's Bylaws.

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PASSED AND APPROVED BY THE MAJORITY OF MEMBERS OF THE BOARD OF DIRECTORS OF GREAT HEARTS AMERICA - TEXAS ON THE 28th DAY OF April, 2026.

Members voting in favor of the Resolution:

Jim Rahn, Board Chairman

Jackie Moczygamba, Board Vice-Chairman

Brandon Byrne, Board Secretary

Kevin Hall, Board Director

Olecia Christie, Board Director

Jonathan Sanford, Board Director

John Pritchett, 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 April 28, 2026, which Resolution is in full force and effect and has not been revoked or amended.

Brandon Byrne, Secretary

___/___/2026

EXHIBIT A

THE PROJECTS

For financing or refinancing the costs of acquiring, improving, constructing and renovating certain properties and facilities to be used for educational, administrative, athletic, science and classroom purposes, to fund capitalized interest, to fund a reserve fund for the Bonds and to pay costs of issuing the Bonds, including at the following locations: (i) Great Hearts Monte Vista North, located at 319 East Mulberry Avenue, San Antonio, TX 78212, (ii) Great Hearts Monte Vista South, located at 211 Belknap Place, San Antonio, TX 78212, (iii) Great Hearts Prairie View, located at 9001 NW Hwy 287, Ft. Worth, TX 76131, (iv) Great Hearts Invictus, located at 12018 Bandera Road, Helotes, TX 78023, (v) Great Hearts Western Hills, located at 8702 Ingram Road, San Antonio 78245, (vi) Great Hearts Live Oak, located at 7653 North Loop 1604 East, San Antonio, TX 78233, (vii) Great Hearts Irving, located at 3520 World Cup Way, Irving, TX 75038, and (viii) Great Hearts Northern Oaks, located at 17223 Jones Maltzberger Road, San Antonio 78247.

The amount of the Financing will not exceed \$43,000,000.