

**RESOLUTION OF THE BOARD OF DIRECTORS OF
RENAISSANCE ACADEMY CHARTER SCHOOL (THIS "RESOLUTION"): Securing
Short Term Financing**

WHEREAS, Renaissance Academy Charter School, a Pennsylvania non-profit corporation (the "Corporation") is exempt from Federal taxation as an entity organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the 2015 State Budget (the "Budget") has not been passed by the Pennsylvania State Legislature which has prevented the State and Federal School funding to be paid to all public schools including Corporation; and

WHEREAS, normal pass-through funding that is required to be sent to Corporation from sending school districts have been reduced or are being completely withheld; and

WHEREAS, there is no immediate recourse to collect the funds being withheld from the school districts by Corporation; and

WHEREAS, Corporation has taken significant steps to reduce any and all expenditures, re-negotiating vendor contracts, and delaying certain payments; and

WHEREAS, the Finance Committee of Corporation has deemed it necessary to secure short-term financing to fund Corporation operations on a temporary basis until the Budget is passed, pass-through funding is restored, in compliance with existing debt service agreements, which limit short term borrowing to less than 10% of pledged revenues; and

WHEREAS, the Finance Committee is recommending that a six month Line of Credit (the "LOC") be obtained from Customers Bank on or before January 25, 2016 with the following terms and conditions:

Guarantors: None

Security: None

Loan Amount: \$750,000

Term: Six (6) Months

Repayment Terms: Interest only, principal due at maturity

Maturity: 6/30/16 or 6 months from settlement date but no later than 7/31/16

Rate: WSJP plus 50 bps, floating

Fees: NONE; and

WHEREAS, the Board of Directors of the Corporation has determined it to be in the best interest of the Corporation to enter into a short-term debt agreement pursuant to the LOC as outlined above.

NOW, THEREFORE, BE IT RESOLVED, the Board of Directors hereby approves the incurrence by the Corporation of the LOC consistent with the terms and conditions set forth above, subject to any favorable changes as the Finance Committee may deem appropriate, including extending the term of LOC such that the final maturity of the loan is on or before 12/31/2016; and

FURTHER RESOLVED, that the President of this Corporation, or any other officer of this Corporation, are each hereby authorized, directed and empowered to execute and deliver to the Customers Bank the LOC and other related documents, undertakings and instruments necessary to amend the LOC; and

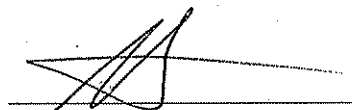
FURTHER RESOLVED, that the President of this Corporation, or any other officer of this Corporation, are each hereby authorized and directed to or cause to be done any and all such acts and things and to execute and deliver any and all such further documents and papers as they may deem necessary or appropriate to carry into effect the full intent and purposes of the foregoing resolutions; and

FURTHER RESOLVED, that all acts of any officer, agent, employee, attorney, or others acting for or on behalf of this Corporation, which are in accord with the intent, purpose and spirit of this Resolution, and whether heretofore or hereafter done or taken shall be, and the same hereby are, ratified, confirmed and adopted in all respects, and any party may rely upon the continuing efficacy of this Resolution and the power of any person to act as aforesaid, until this Resolution shall have been revoked in a further writing executed by this Corporation; and

FURTHER RESOLVED, that the Secretary of the Corporation is hereby authorized and directed to insert this Resolution into the minutes of the meetings of the Board of Directors.

The foregoing Resolutions are hereby duly adopted by the Board of Trustees of the Corporation as of December 17, 2015.

IN WITNESS WHEREOF, the undersigned Secretary of the Corporation certifies that the foregoing is a true and correct copy of resolutions duly adopted by a majority vote of the Board of Trustees, at a meeting duly convened according to law and held on December 17, 2015, that said resolutions have been duly recorded in the minutes of the Board of Trustees of the Corporation, and that said resolutions remain in full force and effect as of December 17, 2015.



Anthony Bragoli, Secretary