

**Independence Charter School
Board of Trustees Meeting
September 12, 2007 7:00 pm**

Board Members Present: Becky Baehr, Anyabwile Banko'le, Sean Hennessy, Nicole Perkins Kilcullen, Rosina Miller, Lisa Nelson-Haynes, Pam Prell

Board Members Absent: Ryan Boyer, Eric Cramer, Joana Davis-Diaz

Others Present: Jurate Krokys, Principal/CEO; Jerry Santilli, Santilli and Thomson; Megan Steelman, Administrative Assistant; Matthew Drexler, Development Associate; Robin Kohles, ICS Owner's Representative (Durham Project); Michael Farrell, Amy Leigh & Andrea Yanez, teachers; Cristina Vea, PTA representative; Dawn Ang, Stephanie Kindt, David Webber, parents; Catherine Collis Grauke, community member.

I. Call to Order

President Becky Baehr called the meeting to order at 7:09pm.

II. Approval of Minutes

Becky asked if there were any changes to be made to the August Board minutes. There were no changes; the minutes were approved.

III. CEO Report

Jurate noted that the school year has gotten off to a great start and that attendance has been between 95-97% each day. Mentors have been assigned to all new teachers. We are trying some new methods of making announcements, moving students from room to room and providing rewards; for middle school students, this also includes quiet zones and a merit/demerit system. She added that, as always, we are still working out bus issues. Lisa suggested making an announcement at Back to School Nights that since cars can't get down Sansom Street until the buses leave that until we have the buses leaving on schedule, the late pick up fee will not be implemented.

We just received the individual PSSA test results today; Kristen Long will be scheduling a workshop for parents to help them interpret the test scores; the results will be distributed to parents at Back to School Nights. Kristen, Amy and Odamis will be reviewing the scores, looking at how individual student scores progress from year-to-year, etc. Jurate noted that although it is a national trend for student scores to start declining as students move to upper grades, ICS scores indicate the scores usually continue to climb. We will be looking at why our fifth grade scores dipped. She also circulated a draft of ICS test score comparisons with other nearby charters. Jurate announced that ICS graduate Ryan Boyer, Jr. was a big winner in this year's Young Playwrights contest.

IV. PTA Report

Cristina reported that this year's first event was the kindergarten parent breakfast on Monday; it went well and was well attended. The general membership will be voting on a proposal under which proceeds from each

fundraising event will be designated to a specific area. Cristina praised the work of parent Conswelia McCourt. One project that is being developed is a kindergarten lunch card initiative. Cristina also noted that the PTA is continuing to look into changing to a Home and School Association, which would have tax advantages.

V. Teachers' Report

Amy announced that she and Andrea Yanez will be this year's Teacher Representatives to the Board. Since Andrea has a class on Wednesday evenings, she will be arriving after the meeting begins. Amy stated that the new teachers seem to be doing very well.

VI. Committee Reports

A. Finance

Rosina asked Jerry to review the June and July financial statements. Rosina noted that these will continue to be circulated before the Board meeting to ensure people have enough time to review them. Jerry stated that our financial condition continues to be good. Last year's revenues were up due to more students receiving Special Education services and to our earning higher than anticipated interest. He clarified that the amount under legal expenses are those incurred before the final decision was made to move forward on the Durham project. Sean pointed out that although we didn't reach our fundraising goal, we did raise \$24,000 which was a good start. He also stated that for fiscal year 06-07, ICS performed very well with regard to keeping spending within budget. In reviewing the July financials, Jerry reminded everyone that the School District funding is paid over twelve months. He also noted that for this fiscal year, we now have the additional designated categories of "debt service" and "unforeseen contingencies." Rosina moved resolutions #2 and #3 to approve the June and July disbursements; Sean seconded both. The resolutions passed unanimously. Rosina then explained resolution #4, recommending that ICS sign a separate business service agreement with Santilli & Thomson. That company has been doing various tasks in conjunction with the purchase of the Durham building, which are not within the scope of services for which ICS contracted; rather than billing sporadically for the work, which would need to come before the board each time, this allows expenses up to a maximum of \$25,000. Rosina explained that the \$5,000 previously approved is included in this total. Rosina moved resolution #4; Anyabwile seconded. The motion passed unanimously.

Rosina announced that ICS received a BBB minus bond rating for the Durham project. Jerry commented that is admirable, especially with the School District's current budget crisis. He said that Standard and Poors commented positively on the school's test scores, cash on hand and other strong points about the school. Becky clarified that this bond rating gives the opportunity for a lower interest rate. Rosina thanked Jerry for all his hard work during this process.

Rosina moved resolution #1, regarding a computer plan; Sean seconded. Jurate apologized for this accidentally not being brought up at the Finance

Committee meeting. She explained that since we have an aging fleet of classroom computers and because they are not able to run a lot of the new types of software that teachers want to use, it is time to upgrade. The plan will put one new computer in each classroom and provides a \$1 buyout at the end of the lease agreement. This year's lease amount is within our computer budget, but because the lease payments will run into other fiscal years, this is being brought forward for Board approval. Pam asked whether some of these costs can be covered under the Lenfest grant if we receive it this year; Jurate explained that it could not, since we are requesting Lenfest funds for other specific purposes. Nicole asked whether each teacher will also have a computer in the classroom. Jurate explained that each teacher will have a laptop, but they haven't been distributed yet due to our waiting for security cables and other accessories to arrive. The laptops are currently available to the teachers during the school day and then get locked up at night. Nicole asked whether this budget includes the computers' installation at the Durham building. Jerry stated it does not and that we'll need a technology plan for the move. The motion passed unanimously. Becky asked who is writing the technology plan; Jurate stated that Dave Peterson and Ramzy are working on the state-required plan now and that will be used as a starting point for the Durham plan. Rosina then moved resolution #8 regarding the YET grant; Anyabwile seconded. Jurate explained this is the second year ICS received this grant, which provides \$17,000 to promote literacy habits and skills. We will once again be offering this program to qualified students in 6th-8th grade. Jerry stated he'd like to include this in the next quarterly budget revision. Pam asked whether ICS will get a copy of the research results; Jurate agreed to circulate a copy. Jurate clarified that the staff involved with this are paid EC hours for this 4-day-a-week commitment.

B. Development

Lisa asked committee member/ICS parent Dawn Ang to join her in giving the report. Lisa explained that this committee has been working well together and is making progress. Regular meetings will be the first Tuesday of every month, starting in October. She explained that the committee recommends contracting with Fairmount Ventures consulting group to maintain fundraising momentum and emphasized this is not just for the Durham project, rather it is something we've needed for a while. In addition, the committee feels we need a full-time staff member at the school to implement the development plan. Becky thanked all those responsible for keeping this committee going. She asked whether saying yes to Fairmount Ventures means saying yes to everything in the plan they wrote. Lisa stated that ICS will make it clear to Fairmount as to what our priorities are. Rosina stated that she knows Fairmount recommends that ICS not run a capital campaign for Durham, but asked whether Fairmount would be assisting with things that naming opportunities. Lisa said they would if we make that a priority. Jerry voiced a concern that there's a big difference from the original development budget and this proposal and that he'd recommend lowering it. He added that \$150,000 in public fund may be overly optimistic. Rosina suggested that this be the committee's goal and that a more conservative figure can be used in the budget projection. Dawn added that there will be other costs involved with Durham---a

banner stating, “Future Home of Independence Charter School,” groundbreaking ceremony. Nicole asked if we need to budget in these other costs into Fairmount’s \$1.5 over three years plan. Dawn stated there will be a separate Durham fundraising group. Rosina asked the committee to start working on the revisions for the next quarterly budget revision. Jerry stated the group needs to make sure there are “no strings attached” to any of this revenue in order for it to count toward the development goal. Jurate asked where we are in terms of considering a separate fundraising board. Lisa stated the committee is not working on that right now, but will be moving in that direction. Pam stated we either need to postpone the plan for the CEO to recruit for a fundraising board, or get assistance for doing that, since Jurate has more than enough on her plate. Rosina suggested forming a sub-committee to work on the fundraising board plan. Rosina moved resolution #6 regarding the Fairmount Ventures contract; Sean seconded. The motion passed unanimously. Rosina then moved resolution #7 regarding the full-time Development Associate position; Lisa seconded. Lisa noted that this funding is already budgeted. The motion passed unanimously. Finally, Lisa announced that there will be a calendar event planning meeting this Friday at 9:30a.m. at the school.

Becky introduced teacher Andrea Yanez who joined the meeting. Andrea thanked the Board for the early dismissal meeting time, which the teachers will use well.

C. Human Resources

Sean reported that in addition to updating the employee manual, we also need an updated Board manual; he suggested that the two might be combined, since some policies apply to both groups. Becky, Nicole and Rosina agreed the manuals should be separate and that ICS staff will be responsible for organizing them.

D. Curriculum

Pam reported that since this committee will now be meeting the Thursday before each Board meeting, the reports may lag by a month. One priority is to change the name of the FLES program and mentioned that proposed names include: Spanish Intensive, Accelerated Spanish and Global Program. Jurate added that the committee had discussed the fact that if we try to add something new to the FLES program that would seem to indicate there’s something lacking in the program, which is not the case. Pam also stated that since the FLES program offers more intense Spanish than most elementary school Spanish programs, it is difficult to find enough curriculum. We want to have benchmarks of student progress for each grade. Some curriculum work was done over the summer, but a lot more is needed. More specific recommendations will be coming soon. The committee’s goal is that the school will eventually be able to offer some type of Spanish language certificate for those students who qualify; that process will probably take several years. Pam announced that the middle school curriculum plan proposal will be presented a little later than noted in the ICS strategic plan, but will be ready within a few months. Anyabwile asked when the FLES name change decision will be made; Pam said she hopes it will be made at the October committee meeting.

E. Policy

Nicole moved resolution #9, regarding committee structure; **Sean** seconded. **Sean** asked about the implications of this proposal about how large the board should be, since it states there needs to be two Board members on each committee. **Nicole** replied that the committee made this recommendation based on how committees would best work and did not address the issue of Board size. Since there would be about seven committees, the Board minimum would be seven members. **Sean** suggested that we'd need at least ten Board members in order to give members time to learn how to chair committees. **Rosina** made one correction to the draft in that the Finance Committee needs to be a standing committee; **Nicole** stated that was just an error in the notes. **Lisa** stated there also has to be a Board member orientation, as well as mentoring. **Pam** asked why the committee recommended a maximum number of members. **Nicole** stated that large numbers can be unwieldy and that additional people would be welcome at meetings, but only specific people would be official committee members. At a minimum there would be two Board members, one or two staff people and one parent. **Rosina** asked whether the Discipline Committee should be disbanded. **Jurate** said that is fine as long as administration has a "go to" person. **Lisa** asked whether that person should be an attorney.

Pam stated she agrees that the Healthy Kids Committee doesn't need to be a Board committee, but work still needs to be done to keep those issues on the table. She suggested that possibly the nurses or the dance/movement teacher could work on this. **Becky** stated that subcommittee information needs to be added to the resolution. **Pam** suggested that the committee chairperson can give specifics of subcommittees to the Board and that subcommittee members should not have to be Board members. **Rosina** asked which committee will be drafting the by-law changes that would be required; **Nicole** said the Policy Committee will do that. The motion passed unanimously with the amendment regarding sub-committees.

F. Executive

Becky reported that the Executive Committee has been having weekly conference calls regarding the Durham project. She also stated that parent **Fran Melmed** said the parent survey results summary will be completed soon. **Becky** stated that the Durham zoning went well and that the Center City Residents Association will not be appealing. She reported that the ICS website changes won't be ready to be shown at Back to School Nights, but will be coming soon.

VII. Public Comment Period

No one signed up to speak at the meeting.

VIII. Old Business

1. Expectations of Board Members

Becky reminded everyone that the draft expectations were circulated last month. **Sean** moved resolution #5 in this regard; **Anyabwile** seconded. The motion passed unanimously.

At this point, Becky asked that we discuss whether or not there is a long-term need for the Executive Committee to meet regularly. It has come to be perceived as a source of power and possibly by not meeting regularly that idea may be dispelled. Sean stated that since the Board wants the CEO to have more autonomy, instead of the Executive Committee having monthly meetings to direct the work of the school, instead the CEO can let the Board know when she needs the group to meet to give input. Lisa stated she feels that will add more transparency to the Board. Rosina stated that she likes the recommendation from the Policy Committee that the standing committee chairs would be part of the Executive Committee. Nicole clarified that it sounds like the Board would like the Policy Committee to propose the by-law changes necessary to implement the committee structure proposal, including whether or not the Executive Committee is even mentioned in the by-laws and to make a recommendation on Board size. Jurate commented that the Executive Committee was needed as the school was growing and it was somewhat of a safety net. She asked what the process will be when she wants to convene the group. Sean noted that the CEO handles operations and the Board handles governance and that although the Executive Committee can give advice, the CEO needs to make operational decisions and be accountable for them. Nicole stated that a quick e-mail would probably work, but clarified that unless the Board is convened as a Board, the feedback received is simply advice from individual board members, and the CEO is responsible for any actions that are taken. Becky stated that the CEO should also rely on the strategic plan in making administrative decisions.

2. Durham Update

Robin stated that we're working on the construction contract and that closing is scheduled for September 28th; after that, construction should start by October 8th. She commented that the plans look great and things are moving along nicely. Becky added that there will be a conference call with the investors tomorrow and then the final numbers will be known on Tuesday when there will be a conference call between the ICS Executive Committee and the Worlds of Opportunity Board. Becky stated she'll follow up as to why we are not waiting until the Federal Reserve makes a decision about general interest rates before we come to agreement on a rate. Cristina asked whether we'd be allowed to hold a Durham fundraiser where people buy a brick. Becky said there may be many opportunities for different fundraisers like that.

IX. New Business

There was no new business discussed.

X. Adjournment

Anyabwile moved for adjournment; Nicole seconded. The meeting was adjourned at 9:38 p.m.

XI. Addendum

On Wednesday, September 19, 2007 the Executive Committee passed a resolution regarding bond pricing.

Handouts circulated at this meeting:

Agenda

Minutes from the August 2007 meeting

CEO report

August Teacher In-Service Schedule

State Test Score Comparison Chart

Finance Committee minutes

June Financials

July Financials

YET budget summary

HR Committee minutes

Policy Committee minutes & recommendations

Curriculum Committee minutes

Development Committee Minutes

Letter from Fairmount Ventures

Development Budget

**Independence Charter School Board of Trustees Meeting
September 12, 2007**

Resolutions

Adopted

1. June Disbursements

Be it resolved that the Independence Charter School Board of Trustees hereby approves disbursements from June 2007 in the amount of \$227,193.62 as presented to the Board.

2. July Disbursements

Be it resolved that the Independence Charter School Board of Trustees hereby approves disbursements from July 2007 in the amount of \$205,977.40 as presented to the Board.

3. Santilli & Thomson Business Services Agreement

Be it hereby resolved that the ICS BOT enter into a separate business services agreement with Santilli and Thompson for business services related to the acquisition and renovation of the real property located at 1600 Lombard Street. Payment to Santilli and Thomson shall not exceed \$25,000 for the period beginning July 1, 2007 and ending on August 31, 2008.

4. Computer Plan

Whereas Independence Charter School (ICS) strives to offer quality technology equipment to its staff, and whereas many of the current fleet of classroom computers are becoming obsolete and whereas three (3) estimates were obtained for costs of leasing thirty-five (35) computers,

Be it resolved that Independence Charter School (ICS) will sign a three-year lease agreement, which will be paid over four (4) fiscal years, with the lowest bidder, GHA Associates, for leasing thirty-five (35) Dell OptiPlex 320 desktop computers for classrooms. The terms of the lease being:

- 2007-2008: \$9,477 (9 months)
- 2008-2009: \$12,636
- 2009-2010: \$12,636
- 2010-2011: \$3,160 (3 months plus \$1 buyout)
- Total: \$37,909

5. YET Grant

Be it resolved that the Independence Charter School (ICS) Board of Trustees approves the acceptance of the \$17,000 YET grant, which will enable ICS to provide after school reading support to qualifying sixth, seventh and eighth graders during the 2007-2008 school year.

6. Fairmount Ventures Contract

WHEREAS ICS desires assistance in developing the tools and infrastructure to develop, implement, and maintain an ongoing, multi-tiered fundraising plan; WHEREAS ICS contracted with Fairmount Ventures to create a such a plan; THEREFORE, be it hereby resolved that the ICS Board of Trustees adopt the Resource Development Plan submitted by Fairmount Ventures in July 2007; in addition, be it hereby resolved that the ICS Board of Trustees authorizes the CEO to enter into a one-year contract with Fairmount Ventures to provide the attached scope of services, beginning in October 2007, for an amount not to exceed \$60,000 for the year.

7. Development Associate Position

WHEREAS the Resource Development Plan submitted by Fairmount Ventures recommends the hiring of a full-time Development Associate to implement the daily, short-term, and long-term activities detailed in its scope of services; THEREFORE, be it hereby resolved that the ICS Board of Trustees authorizes the CEO to hire a full-time Development Associate, under terms and conditions set forth by the CEO.

8. Committee Structure

Be it hereby resolved that the Board of Trustees of the Independence Charter School adopts the attached Recommendations of the Policy Committee dated August 4, 2007, pertaining to the structure of the committees of the Board and further undertakes to make any by-law changes necessary to effect such recommendations.

Recommendations of the ICS Board of Trustees
Policy Committee
on
Committee Structure
8/5/07

The ICS Board of Trustees (BOT) is making an effort to be involved only with school governance issues as opposed to with operations. In that regard, the Policy Committee of the BOT has been asked to make recommendations about committee structure. The Committee met on two occasions (July 27, 2007 and August 3, 2007) to discuss the need for a more formalized structure of the committees of the Board. The following are the recommendations that came from those meetings.

Retention of Committees:

There are currently 12 committees of the BOT: Community Relations Curriculum, Development, Discipline, Diversity, Executive, Facilities, Finance, Healthy Kids, Human Resources, Legal and Policy. The Committee recommends that the BOT eliminate four of its current committees - Facilities, Discipline, Healthy Kids and Legal. These committees are currently not functioning and/or have been determined by the CEO and Executive Committee of the BOT that their original purpose has either been fulfilled or assumed by the staff of ICS. The Committee recommends that the remaining committees be divided into three categories:

1) Standing Committees: The standing committees deal with the core functions of the school -- those functions that are necessary for the school to survive. As long as ICS is operating, these committees shall be operational.

2) Temporary Committees: The Temporary Committees serve a non-core but essential need of the school and may be of a short or long-term nature. In support of the Board's goal of remaining a governance Board, these committees would be in place until the staff or other bodies take on this role under the direction of the CEO. Therefore, the BOT shall review the need for each Temporary Committee at its annual meeting in June to determine whether the committee should be ratified or disbanded.

3) Ad Hoc Committees. Ad Hoc Committees are created to complete a specific task in a finite amount of time and should have a clear ending goal. Once the task is completed, the committee is disbanded. Ad Hoc committees should be used sparingly by the BOT. This would help prevent the cycle of losing sight of the initial purpose of a committee (i.e., if the purpose of starting the Facilities Committee was to locate a suitable facility for ICS, once that has been completed, the committee should be disbanded. Otherwise, the committee can lose its purpose and may start to be expected to work on issues for which it wasn't originally designed). The duration of these committees should be estimated at the time of their creation and therefore, the BOT shall review the need for each Ad Hoc committee at the conclusion of that time period but no later than at its annual meeting in June to determine whether the committee should be ratified or disbanded.

The Committee recommends the following division of the remaining current committees of the BOT:

Standing Committees: Executive, Curriculum, Human Resources, Policy, Finance

Temporary Committees: Diversity, Development, Community Relations.

Ad Hoc Committees: None*

**Facilities, Discipline, Legal and Healthy Kids would fall in this category if not disbanded as recommended. In addition, it was brought to the Committee's attention that a committee might be created for the purpose of handling matters pertaining to the move to the Durham building. This would be an example of an Ad Hoc committee and it is the Committee's recommendation that if such a committee is formed that it be designated as an Ad Hoc committee.*

Committee Chairs:

Under the Bylaws of the BOT, only Board members can move a resolution. Therefore, active Board member participation on Board committees is vital. Accordingly, the Committee recommends that Standing Committees should be chaired by Board members only. It is also recommended that the Temporary & Ad Hoc Committees have Board member chairs, however, if that is not possible, it is strongly recommended that a Board member serve as co-chair with the non-Board chair.

Committee Membership:

The Committee recommends that committees should have a goal of having at least four members and should have a mandatory maximum of ten members. It is also recommended that each committee be required to have at least two members of the BOT, one staff member and one parent as members. The committee chair should be responsible for selecting the members of the committee. If committee membership falls below four members, the committee chair should make every attempt to bring the membership up to four members through outreach to the BOT and the public.

In determining the selection of committee members, the Committee recommends that the first preference should be for those interested individuals (BOT members, parents; non-parents; professionals, etc.) who possess a demonstrated expertise, background, skill or education applicable to the mission of the committee. The second preference should be for those interested individuals who although may not have the applicable expertise, etc., have nevertheless demonstrated a strong commitment to the school and/or BOT.

It is also recommended that committee members should remain members “in good standing”, which would require 75% attendance of meetings, in order to participate in committee activities. To encourage attendance, “call-ins” to meetings should be allowed in lieu of in-person attendance. In the absence of unforeseen circumstances that make it difficult to maintain such attendance, committee members who are not in good standing at the annual meeting of the committee (June) should step down. committee chairs should discuss these goals and requirements of members prior to selecting members.

While any individual member of the public is entitled (and encouraged) to attend committee meetings, such attendance will not render such individual a member of the committee.

Committee Mission and Goals:

While it was recognized that each committee should draft its own mission and set its specific goals, the Committee recommends that such mission and overall goals should be submitted to the BOT for approval and to ensure conformity with the overall mission and goals of the BOT.

Committee Votes:

The Committee recommends that all committee members should be eligible to vote on all matters. It is also recommended that all committee recommendations and resolutions proposed to the BOT should be made by a majority vote of the committee.

Committee Meetings:

To allow flexibility for the committee chair, the occasional allowance of conference calls in lieu of a meeting is recommended, however, in such case, the Committee recommends that it should be required that a public meeting place be designated at ICS at the time of such call, that at least one committee member is present and that the discussions via conference call are broadcast for any members of the public in attendance. The Committee also recommends that whenever possible, committee

chairs should schedule meeting times to allow maximum attendance, which may result in the need for early morning or evening committee meetings.

Committee Activity:

In order to facilitate the Board's commitment to move away from operations issues and focus solely on governing issues and to revitalize Board members' commitment and knowledge of Board activities, it is strongly recommended that the BOT require all of its members to be active members of at least two committees. There should not be a situation where a Board committee exists and there is not active involvement by Board members. In discussing ICS committees, a basic understanding is that all committees connected with ICS always need to be authorized by the Board or the CEO.

It is recognized that the committees are committees of the BOT and are to carry out the mission of the BOT. In order to maintain consistency with the policies and procedures of the BOT, as well as to ensure organization and transparency of the committees, it is strongly recommended that committees adopt and follow Robert's Rules. This would include setting regular meetings, requiring a quorum of committee members to hold committee meetings; setting a written meeting agenda that is published in advance of the meeting; keeping and publishing written minutes of meetings, reserving comments from non-committee members or non-BOT members for a public comment period, etc.

While meeting dates and times should be published and meetings should be regular, it was recognized that not every committee needs to meet monthly. The committee chair should determine the regularity of the meetings.

Committee Minutes and Reports:

The Committee strongly recommends that each committee chair appoint a Secretary who should be responsible for taking the minutes of the meeting. It should be the responsibility of the Secretary to circulate a draft of the minutes to the committee for approval within 48 hours of the meeting. It should be the responsibility of the committee chair to circulate the approved minutes and any recommendations and resolutions to the BOT and to the person responsible for posting BOT information to the website within one week of the committee meeting, but no later than the Friday prior to a regularly scheduled BOT meeting (as currently required by the secretary of the BOT). Committee chairs should also be able to attach a Report to the minutes if desired.

Subcommittees:

Committee Chairs may create subcommittees to aid in the achievement of the mission and goals of the committee. The Committee recommends that members of subcommittees shall be selected at the discretion of the committee chair with no specific requirements such as the subcommittee member being a BOT member. The committee chair should describe in its minutes to the BOT the creation, goals, mission, activities and eventual dissolution of any subcommittee.

9. Expectations of Board Members

Be it resolved that the ICS Board of Trustees hereby adopts the attached expectations of Trustees.

Duties and Expectations of Trustees of Independence Charter School (ICS)

Duties

- To support the mission of ICS:
“The primary mission of ICS is to provide an intellectually stimulating curriculum with an international focus, emphasizing the arts, languages, ideas, and histories, from an array of cultures from around the world.”
- To hold the interests of ICS above the interests of one’s self and one’s family when functioning in one’s capacity as a trustee.
- To review, adopt, and monitor a long-term strategic plan for ICS, approve financial and other specific objectives, and evaluate progress in achieving those objectives.
- To monitor the performance of ICS relative to the mission, strategic plan and objectives.
- To ensure, to the extent possible, that the necessary resources, including financial and human resources, will be available to pursue the strategies and achieve the objectives.
- To be responsible for the integrity of the financial and physical resources of ICS.
- To ensure that ICS operates responsibly and effectively.
- To select, encourage, advise, evaluate and, if need be, replace the chief executive officer.
- To engage in the governance of ICS and refrain from the management of ICS.

Expectations

- To attend and actively participate in at least 75% of board meetings each fiscal year (July 1 to June 30).
- To actively serve as a member of at least one standing committee, attending a majority of said committee’s meetings.
- To nominate suitable candidates for election to the board, and establish and carry out an effective system of governance at the board level, including evaluation of board performance.
- To act in accordance with the Board's bylaws, policies, and resolutions, including bylaws governing conflict of interest and prohibited conduct.
- To support ICS through personal giving and/or fundraising at a level that demonstrates that ICS is one of the trustee’s highest philanthropic interests.
- To attend trustee retreats as scheduled.
- To resign one’s trustee’s seat in the event that one cannot meet the duties and obligations of a trustee.

Adopted: September 12, 2007

Additional Resolution

**EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES
INDEPENDENCE CHARTER SCHOOL**

WHEREAS, at its meeting on July 11, 2007, the Board of Trustees (the “Board”) of Independence Charter School (the “School”) approved a project (the “Project”) consisting of the financing of: (1) the acquisition of the Durham School at 16th and Lombard Streets, Philadelphia, Pennsylvania (the “Facility”); (2) the construction of a four-story, approximately 15,000 square foot addition to the Facility; (3) renovations and improvements to the Facility; (4) miscellaneous equipment and other capital costs (including capitalized interest, if needed); (5) the funding of a debt service reserve fund; and (6) the payment of the costs of issuing the Bonds; and

WHEREAS, at its meeting on July 11, 2007, the Board also approved the financing of the Project through an issuance of tax-exempt and taxable bonds (the “Bonds”) through the Philadelphia Authority for Industrial Development, subject to the approval of the Executive Committee of the Board;

NOW, THEREFORE, be it resolved by the Executive Committee of the Board of Trustees of Independence Charter School, as follows:

Approval of Project and Financing. The Executive Committee of the Board hereby approves the final terms of the financing of the Project through the issuance of the Bonds as set forth on the pricing schedules attached hereto as Exhibit A.

Execution of Documents. The officers of the School are hereby authorized and directed to execute and deliver, and to affix and attest the corporate seal of the School to, such documents and certificates as may be necessary or appropriate to undertake the Project and the financing thereof with the Bonds, including, but not limited to, a Loan and Trust Agreement, Lease, Mortgage, Pledge Agreement, Bond Purchase Agreement, Disclosure Dissemination Agreement and Tax Certificate, all such documents and certificates to be in such form as the officers executing the same may approve, such approval to be evidenced by the execution thereof.

Official Statement. The distribution of the preliminary official statement for the Bonds dated September 11, 2007 (the “POS”) by the underwriter is hereby ratified. The distribution of a final official statement, substantially in the form of the POS, with appropriate changes, and the execution thereof by an officer of the School is hereby approved.

Approval of Foundation Actions. The resolution of the Board of Directors of Worlds of Opportunity Foundation attached hereto as Exhibit B is hereby approved.

Additional Actions. The officers of the School are hereby authorized to take such other actions as they deem necessary or convenient to undertake the Project and the financing thereof with the Bonds.

Effective Date. This resolution shall take effect immediately.

Adopted: September 18, 2007.

Exhibit A

Bond Pricing Schedules

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

Independence Charter School Project

Revenue Bonds, Series A and B of 2007

S&P Rating: BBB-

FINAL PRICING 9-19-07 (ASSUMES 4.50% DSRF RATE)

Table of Contents

Report

Sources & Uses.....	1
Net Debt Service Schedule.....	2
Operation of Debt Service Reserve Fund.....	5
Pricing Summary.....	6

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

*Independence Charter School Project
Revenue Bonds, Series A and B of 2007*

S&P Rating: BBB-

FINAL PRICING 9-19-07 (ASSUMES 4.50% DSRF RATE)

Sources & Uses

Dated 09/27/2007 | Delivered 09/27/2007

Sources Of Funds

Par Amount of Bonds.....	\$18,000,000.00
Reoffering Premium.....	91,136.70

Total Sources..... \$18,091,136.70

Uses Of Funds

Total Underwriter's Discount.....	300,000.00
Costs of Issuance.....	253,700.00
Deposit to Debt Service Reserve Fund (DSRF).....	1,219,432.50
Building Acquisition.....	6,360,000.00
Contingency.....	820,000.00
Renovations Fund.....	7,700,000.00
Soft Costs.....	1,162,230.00
Title Insurance.....	35,000.00
Transfer Taxes (4%).....	240,000.00
Rounding Amount.....	774.20

Total Uses..... \$18,091,136.70

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

*Independence Charter School Project
Revenue Bonds, Series A and B of 2007*

S&P Rating: BBB-

FINAL PRICING 9-19-07 (ASSUMES 4.50% DSRF RATE)

Net Debt Service - Semi-Annual Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
03/15/2008	-	-	457,088.33	457,088.33	(25,589.03)	431,499.30
09/15/2008	-	-	489,737.50	489,737.50	(27,437.23)	462,300.27
03/15/2009	-	-	489,737.50	489,737.50	(27,437.23)	462,300.27
09/15/2009	245,000.00	6.702%	489,737.50	734,737.50	(27,437.23)	707,300.27
03/15/2010	-	-	481,528.13	481,528.13	(27,437.23)	454,090.90
09/15/2010	260,000.00	5.375%	481,528.13	741,528.13	(27,437.23)	714,090.90
03/15/2011	-	-	474,540.63	474,540.63	(27,437.23)	447,103.40
09/15/2011	275,000.00	5.375%	474,540.63	749,540.63	(27,437.23)	722,103.40
03/15/2012	-	-	467,150.00	467,150.00	(27,437.23)	439,712.77
09/15/2012	290,000.00	5.375%	467,150.00	757,150.00	(27,437.23)	729,712.77
03/15/2013	-	-	459,356.25	459,356.25	(27,437.23)	431,919.02
09/15/2013	305,000.00	5.375%	459,356.25	764,356.25	(27,437.23)	736,919.02
03/15/2014	-	-	451,159.38	451,159.38	(27,437.23)	423,722.15
09/15/2014	325,000.00	5.375%	451,159.38	776,159.38	(27,437.23)	748,722.15
03/15/2015	-	-	442,425.00	442,425.00	(27,437.23)	414,987.77
09/15/2015	340,000.00	5.375%	442,425.00	782,425.00	(27,437.23)	754,987.77
03/15/2016	-	-	433,287.50	433,287.50	(27,437.23)	405,850.27
09/15/2016	360,000.00	5.375%	433,287.50	793,287.50	(27,437.23)	765,850.27
03/15/2017	-	-	423,612.50	423,612.50	(27,437.23)	396,175.27
09/15/2017	380,000.00	5.375%	423,612.50	803,612.50	(27,437.23)	776,175.27
03/15/2018	-	-	413,400.00	413,400.00	(27,437.23)	385,962.77
09/15/2018	400,000.00	5.300%	413,400.00	813,400.00	(27,437.23)	785,962.77
03/15/2019	-	-	402,800.00	402,800.00	(27,437.23)	375,362.77
09/15/2019	425,000.00	5.300%	402,800.00	827,800.00	(27,437.23)	800,362.77
03/15/2020	-	-	391,537.50	391,537.50	(27,437.23)	364,100.27
09/15/2020	445,000.00	5.300%	391,537.50	836,537.50	(27,437.23)	809,100.27
03/15/2021	-	-	379,745.00	379,745.00	(27,437.23)	352,307.77
09/15/2021	470,000.00	5.300%	379,745.00	849,745.00	(27,437.23)	822,307.77
03/15/2022	-	-	367,290.00	367,290.00	(27,437.23)	339,852.77
09/15/2022	495,000.00	5.300%	367,290.00	862,290.00	(27,437.23)	834,852.77
03/15/2023	-	-	354,172.50	354,172.50	(27,437.23)	326,735.27
09/15/2023	525,000.00	5.300%	354,172.50	879,172.50	(27,437.23)	851,735.27
03/15/2024	-	-	340,260.00	340,260.00	(27,437.23)	312,822.77
09/15/2024	550,000.00	5.300%	340,260.00	890,260.00	(27,437.23)	862,822.77
03/15/2025	-	-	325,685.00	325,685.00	(27,437.23)	298,247.77
09/15/2025	580,000.00	5.300%	325,685.00	905,685.00	(27,437.23)	878,247.77
03/15/2026	-	-	310,315.00	310,315.00	(27,437.23)	282,877.77
09/15/2026	615,000.00	5.300%	310,315.00	925,315.00	(27,437.23)	897,877.77
03/15/2027	-	-	294,017.50	294,017.50	(27,437.23)	266,580.27
09/15/2027	645,000.00	5.300%	294,017.50	939,017.50	(27,437.23)	911,580.27
03/15/2028	-	-	276,925.00	276,925.00	(27,437.23)	249,487.77
09/15/2028	680,000.00	5.500%	276,925.00	956,925.00	(27,437.23)	929,487.77
03/15/2029	-	-	258,225.00	258,225.00	(27,437.23)	230,787.77
09/15/2029	720,000.00	5.500%	258,225.00	978,225.00	(27,437.23)	950,787.77
03/15/2030	-	-	238,425.00	238,425.00	(27,437.23)	210,987.77

Independence Charter Scho | Issue Summary | 9/19/2007 | 12:26 PM

PNC Capital Markets LLC
Public Finance

Page 2

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

*Independence Charter School Project
Revenue Bonds, Series A and B of 2007*

S&P Rating: BBB-

FINAL PRICING 9-19-07 (ASSUMES 4.50% DSRF RATE)

Net Debt Service - Semi-Annual Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
09/15/2030	760,000.00	5.500%	238,425.00	998,425.00	(27,437.23)	970,987.77
03/15/2031	-	-	217,525.00	217,525.00	(27,437.23)	190,087.77
09/15/2031	805,000.00	5.500%	217,525.00	1,022,525.00	(27,437.23)	995,087.77
03/15/2032	-	-	195,387.50	195,387.50	(27,437.23)	167,950.27
09/15/2032	850,000.00	5.500%	195,387.50	1,045,387.50	(27,437.23)	1,017,950.27
03/15/2033	-	-	172,012.50	172,012.50	(27,437.23)	144,575.27
09/15/2033	900,000.00	5.500%	172,012.50	1,072,012.50	(27,437.23)	1,044,575.27
03/15/2034	-	-	147,262.50	147,262.50	(27,437.23)	119,825.27
09/15/2034	950,000.00	5.500%	147,262.50	1,097,262.50	(27,437.23)	1,069,825.27
03/15/2035	-	-	121,137.50	121,137.50	(27,437.23)	93,700.27
09/15/2035	1,000,000.00	5.500%	121,137.50	1,121,137.50	(27,437.23)	1,093,700.27
03/15/2036	-	-	93,637.50	93,637.50	(27,437.23)	66,200.27
09/15/2036	1,060,000.00	5.500%	93,637.50	1,153,637.50	(27,437.23)	1,126,200.27
03/15/2037	-	-	64,487.50	64,487.50	(27,437.23)	37,050.27
09/15/2037	2,345,000.00	5.500%	64,487.50	2,409,487.50	(1,246,869.73)	1,162,617.77
Total	\$18,000,000.00	-	\$19,920,914.61	\$37,920,914.61	(2,863,818.10)	\$35,057,096.51

Independence Charter Scho | Issue Summary | 9/19/2007 | 12:26 PM

PNC Capital Markets LLC
Public Finance

Page 3

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

*Independence Charter School Project
Revenue Bonds, Series A and B of 2007*

S&P Rating: BBB-

FINAL PRICING 9-19-07 (ASSUMES 4.50% DSRF RATE)

Net Debt Service - Fiscal Year Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
06/30/2008	-	-	457,088.33	457,088.33	(25,589.03)	431,499.30
06/30/2009	-	-	979,475.00	979,475.00	(54,874.46)	924,600.54
06/30/2010	245,000.00	6.702%	971,265.63	1,216,265.63	(54,874.46)	1,161,391.17
06/30/2011	260,000.00	5.375%	956,068.76	1,216,068.76	(54,874.46)	1,161,194.30
06/30/2012	275,000.00	5.375%	941,690.63	1,216,690.63	(54,874.46)	1,161,816.17
06/30/2013	290,000.00	5.375%	926,506.25	1,216,506.25	(54,874.46)	1,161,631.79
06/30/2014	305,000.00	5.375%	910,515.63	1,215,515.63	(54,874.46)	1,160,641.17
06/30/2015	325,000.00	5.375%	893,584.38	1,218,584.38	(54,874.46)	1,163,709.92
06/30/2016	340,000.00	5.375%	875,712.50	1,215,712.50	(54,874.46)	1,160,838.04
06/30/2017	360,000.00	5.375%	856,900.00	1,216,900.00	(54,874.46)	1,162,025.54
06/30/2018	380,000.00	5.375%	837,012.50	1,217,012.50	(54,874.46)	1,162,138.04
06/30/2019	400,000.00	5.300%	816,200.00	1,216,200.00	(54,874.46)	1,161,325.54
06/30/2020	425,000.00	5.300%	794,337.50	1,219,337.50	(54,874.46)	1,164,463.04
06/30/2021	445,000.00	5.300%	771,282.50	1,216,282.50	(54,874.46)	1,161,408.04
06/30/2022	470,000.00	5.300%	747,035.00	1,217,035.00	(54,874.46)	1,162,160.54
06/30/2023	495,000.00	5.300%	721,462.50	1,216,462.50	(54,874.46)	1,161,588.04
06/30/2024	525,000.00	5.300%	694,432.50	1,219,432.50	(54,874.46)	1,164,558.04
06/30/2025	550,000.00	5.300%	665,945.00	1,215,945.00	(54,874.46)	1,161,070.54
06/30/2026	580,000.00	5.300%	636,000.00	1,216,000.00	(54,874.46)	1,161,125.54
06/30/2027	615,000.00	5.300%	604,332.50	1,219,332.50	(54,874.46)	1,164,458.04
06/30/2028	645,000.00	5.300%	570,942.50	1,215,942.50	(54,874.46)	1,161,068.04
06/30/2029	680,000.00	5.500%	535,150.00	1,215,150.00	(54,874.46)	1,160,275.54
06/30/2030	720,000.00	5.500%	496,650.00	1,216,650.00	(54,874.46)	1,161,775.54
06/30/2031	760,000.00	5.500%	455,950.00	1,215,950.00	(54,874.46)	1,161,075.54
06/30/2032	805,000.00	5.500%	412,912.50	1,217,912.50	(54,874.46)	1,163,038.04
06/30/2033	850,000.00	5.500%	367,400.00	1,217,400.00	(54,874.46)	1,162,525.54
06/30/2034	900,000.00	5.500%	319,275.00	1,219,275.00	(54,874.46)	1,164,400.54
06/30/2035	950,000.00	5.500%	268,400.00	1,218,400.00	(54,874.46)	1,163,525.54
06/30/2036	1,000,000.00	5.500%	214,775.00	1,214,775.00	(54,874.46)	1,159,900.54
06/30/2037	1,060,000.00	5.500%	158,125.00	1,218,125.00	(54,874.46)	1,163,250.54
06/30/2038	2,345,000.00	5.500%	64,487.50	2,409,487.50	(1,246,869.73)	1,162,617.77
Total	\$18,000,000.00	-	\$19,920,914.61	\$37,920,914.61	(2,863,818.10)	\$35,057,096.51

Independence Charter Scho | Issue Summary | 9/19/2007 | 12:26 PM

PNC Capital Markets LLC
Public Finance

Page 4

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

*Independence Charter School Project
Revenue Bonds, Series A and B of 2007*

S&P Rating: *BBB-*

FINAL PRICING 9-19-07 (ASSUMES 4.50% DSRF RATE)

Operation of Debt Service Reserve Fund

Date	Principal	Rate	Interest	-Transfers	Receipts	Disbursements	Cash Balance
06/30/2008	-	4.5000000%	25,589.03	(25,589.03)	-	-	-
06/30/2009	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2010	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2011	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2012	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2013	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2014	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2015	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2016	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2017	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2018	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2019	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2020	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2021	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2022	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2023	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2024	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2025	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2026	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2027	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2028	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2029	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2030	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2031	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2032	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2033	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2034	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2035	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2036	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2037	-	4.5000000%	54,874.46	(54,874.46)	-	-	-
06/30/2038	1,219,432.50	4.5000000%	27,437.23	(27,437.23)	1,219,432.50	1,219,432.50	-
Total	\$1,219,432.50	-	\$1,644,385.60	(1,644,385.60)	\$1,219,432.50	\$1,219,432.50	-

Investment Parameters

Investment Model [PV, GIC, or Securities].....	GIC
Default investment yield target.....	Unrestricted
Cost of Investments Purchased with Bond Proceeds.....	1,219,432.50
Total Cost of Investments.....	\$1,219,432.50
Target Cost of Investments at bond yield.....	\$247,279.53
Yield to Receipt.....	4.4999998%
Yield for Arbitrage Purposes.....	5.3961676%

Independence Charter Scho | Issue Summary | 9/19/2007 | 12:26 PM

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

*Independence Charter School Project
Revenue Bonds, Series A and B of 2007*

S&P Rating: BBB-

FINAL PRICING 9-19-07 (ASSUMES 4.50% DSRF RATE)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
09/15/2009	Serial Coupon	7.000%	7.000%	200,000.00	100.000%	200,000.00
09/15/2017	Term 1 Coupon	5.375%	4.830%	2,580,000.00	104.269%	2,690,140.20
09/15/2027	Term 2 Coupon	5.300%	5.330%	5,150,000.00	99.631%	5,130,996.50
09/15/2037	Term 3 Coupon	5.500%	5.500%	10,070,000.00	100.000%	10,070,000.00
Total	-	-	-	\$18,000,000.00	-	\$18,091,136.70

Bid Information

Par Amount of Bonds.....	\$18,000,000.00
Reoffering Premium or (Discount).....	91,136.70
Gross Production.....	\$18,091,136.70
Total Underwriter's Discount.....	\$(300,000.00)
Bid.....	17,791,136.70
Total Purchase Price.....	\$17,791,136.70
Average Life.....	20.303 Years
Average Coupon.....	5.4509152%
Net Interest Cost (NIC).....	5.5080660%
True Interest Cost (TIC).....	5.5425572%

Independence Charter Scho | Issue Summary | 9/19/2007 | 12:26 PM

PNC Capital Markets LLC
Public Finance

Page 6

Exhibit B

Foundation Resolution
BOARD OF DIRECTORS
WORLDS OF OPPORTUNITY FOUNDATION

WHEREAS, 1600 Lombard Associates L.P. (the “Partnership”), a wholly-owned subsidiary of Independence Charter School (the “School”), has the right to purchase the Durham School at 16th and Lombard Streets, Philadelphia, Pennsylvania (the “Facility”), from The School District of Philadelphia under an Agreement of Sale dated April 21, 2006, as amended, which right expires on September 30, 2007; and

WHEREAS, at its meeting on July 11, 2007, the Board of Trustees of the School (the “School Board”), approved a project (the “Project”) consisting of the financing of: (1) the acquisition of the Facility; (2) the construction of a four-story, approximately 15,000 square foot addition to the Facility; (3) renovations and improvements to the Facility; (4) miscellaneous equipment and other capital costs (including capitalized interest, if needed); (5) the funding of a debt service reserve fund; and (6) the payment of the costs of issuing the Bonds; and

WHEREAS, at its meeting on July 11, 2007, the School Board also approved the financing of the Project through an issuance of tax-exempt and taxable bonds (the “Bonds”) through the Philadelphia Authority for Industrial Development (“PAID”);

WHEREAS, in connection with the financing of the Project, the School will transfer ownership of the Partnership to Worlds of Opportunity Foundation (the “Foundation”), and desires to have the Foundation as a co-borrower with the School with respect to the Bonds; and

WHEREAS, the School will lease the Facility from the Partnership and operate a charter school therein;

WHEREAS, the Foundation was created to support the mission of the School and desires to do all things necessary or convenient to assist the School in the undertaking the Project and the financing thereof through the issuance of the Bonds;

NOW, THEREFORE, be it resolved by the Board of Directors of Worlds of Opportunity Foundation (the “Board”), as follows:

Approval of Project and Financing. The Board hereby approves the undertaking of the Project and the financing thereof through the issuance of the Bonds by PAID, the sale of the Bonds to PNC Capital Markets LLC and the loan of the proceeds of the Bonds to the Foundation and the School as co-borrowers. The final terms of the Bonds are set forth on the pricing schedules attached hereto as **Exhibit A.**

Transfer to the Foundation. The transfer of the ownership of the Partnership to the Foundation in connection with the financing of the Project and the issuance of the Bonds is hereby approved, and the officers of the Foundation are hereby authorized to execute and deliver appropriate documentation of such

transfer. The lease of the Facility by the School from the Partnership is also hereby approved.

Security for Financing. In order to secure the repayment obligations of the Foundation with respect to the Bonds, the mortgage of the Partnership's interest in the Facility and the granting of a security interest in any and all real and personal property of the Foundation and the Partnership is hereby approved.

Execution of Documents. The officers of the Foundation are hereby authorized and directed to execute and deliver, and to affix and attest the corporate seal of the Foundation to, such documents and certificates as may be necessary or appropriate to undertake the Project and the financing thereof with the Bonds, including, but not limited to, a Loan and Trust Agreement, Lease, Mortgage, Pledge Agreement, Bond Purchase Agreement, Disclosure Dissemination Agreement and Tax Certificate, all such documents and certificates to be in such form as the officers executing the same may approve, such approval to be evidenced by the execution thereof.

The officers of the Foundation are also hereby authorized and directed to execute and deliver as the sole member of 1600 Lombard GP LLC, in its own capacity or as general partner of the Partnership, such documents and certificates as may be necessary or appropriate to undertake the Project and the financing thereof with the Bonds, all such documents and certificates to be in such form as the officers executing the same may approve, such approval to be evidenced by the execution thereof.

Official Statement. The distribution of the preliminary official statement for the Bonds dated September 11, 2007 (the "POS") by the underwriter is hereby ratified. The distribution of a final official statement, substantially in the form of the POS, with appropriate changes, and the execution thereof by an officer of the Foundation is hereby approved.

Additional Actions. The officers of the Foundation are hereby authorized to take such other actions as they deem necessary or convenient to undertake the Project and the financing thereof with the Bonds.

Effective Date. This resolution shall take effect immediately.

Adopted: September 18, 2007.

Resolution Tabled

None.