

OAKLAND SCHOOL FOR THE ARTS

Resolution to Open Bank Accounts and Authorize Borrowing on a Line of Credit

WHEREAS, the Board of Directors of OSA has determined it to be in the best interest of Oakland School for the Arts ("OSA") to establish a banking relationship with Community Bank of the Bay ("CBB") and to agree to open accounts with CBB and to enter into a revolving line of credit agreement with CBB for up to \$750,000, the proceeds of which may be used for OSA's general working capital purposes ("Line of Credit"): be it

RESOLVED, that OSA execute and deliver to CBB duly signed documents as may be required by CBB, including any required banking resolutions included in which shall be the authority to transact business, including but not limited to the maintenance of savings, checking and other accounts as well as borrowing by OSA, with the named officers therein authorized to so act on behalf of OSA as specified.; and

BE IT FURTHER RESOLVED, that each of the Board Chair, Executive Director and the Board Treasurer of OSA (the "Authorized Officers") acting individually or together be and hereby is authorized and empowered to negotiate, enter into, accept, execute and deliver any and all agreements, documents and instruments necessary to consummate the Line of Credit, including, but not limited to a Loan Agreement and one or more Promissory Notes; all upon such terms as the Authorized Officers shall deem proper and in the best interests of OSA, such execution and/or acceptance to be conclusive evidence of such approval; and

FURTHER RESOLVED, that OSA, acting by and through its Authorized Officers, be and hereby is authorized and empowered, on behalf of and in the name of OSA to draw upon the Line of Credit and to repay the Line of Credit as and when they deem appropriate and to take such other actions and execute such other documents as may be reasonably necessary and in the best interests of OSA, in the judgment of such Authorized Officers, to consummate the foregoing resolutions; all upon such terms as OSA shall deem proper and in the best interests of OSA, such execution and/or acceptance to be conclusive evidence of such approval; and

FURTHER RESOLVED, any actions taken or documents executed by OSA prior to the date hereof in furtherance of the foregoing resolutions are hereby ratified and confirmed.

The undersigned hereby certifies that she is the duly appointed and qualified Board Chair of OSA, a nonprofit public charter school duly formed pursuant to the laws of the state of California and the city of Oakland and that he foregoing is a true record of resolutions duly adopted at a meeting of the Board of Directors of OSA and that said meeting was held in accordance with state law and the Bylaws of OSA on Thursday, October 12, 2023, and that said resolution is now in full force and effect without modification or rescission.

IN WITNESS WHEREOF, I have executed my name as Board Chair this 12th Day of October, 2023.

By:

Safia Fasah
Board Chair, Oakland School for the Arts