

ATTACHMENT 4:

**FISHER COLLEGE'S VOTE TO INVEST \$15,000,000 IN THE
ACQUISITION, RENOVATION AND EQUIPPING OF 10/11 ARLINGTON
STREET**

Attested
French
Register

FISHER COLLEGE



2013 00023346

Bk: 51078 Pg: 97 Doc: CTF

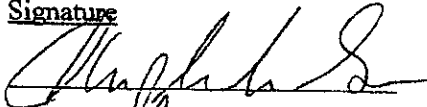
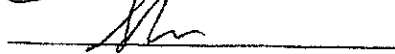
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Clerk's Certificate

I, Scott Fisher, hereby certify that I am the duly elected, qualified and acting Clerk of Fisher College, a Massachusetts non-profit corporation (the "Institution"), and that:

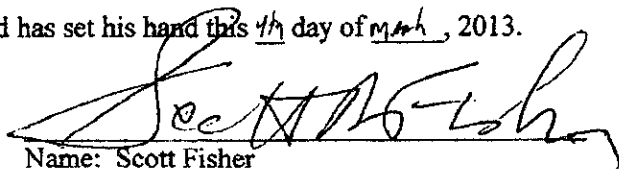
1. Attached hereto as Exhibit D are true and correct copies of the Votes duly adopted by the Board of Trustees of the Institution at a regular meeting duly called on March 4, 2013 (the "Votes") at which meeting a quorum was present, and that since the date of such Votes, such Votes have not been amended, altered, modified or revoked and remain in full force and effect on the date hereof.

2. The following individuals (each an "Authorized Officer") are the duly appointed, acting and qualified officers of the Institution, that each such officer holds the office set forth opposite his name below and is duly authorized to sign each of the documents, agreements, certificates and instruments as described in the Votes, and that the true and genuine signature of each such officer is set forth opposite his name below:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Thomas M. McGovern	President	
Steven Rich	Vice President for Finance	

(Signature on Following Page)

IN WITNESS WHEREOF, the undersigned has set his hand this 4th day of March, 2013.




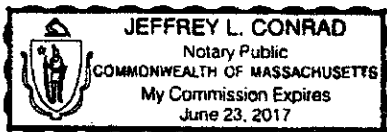
Name: Scott Fisher

Title: Clerk

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

On this 4th day of MARCH, 2013, before me, the undersigned notary public, personally appeared Scott Fisher, Clerk of Fisher College, proved to me through satisfactory evidence of identification, which was PERSONAL KNOWLEDGE, be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.


Notary Public
My Commission Expires: 6/23/17

(SEAL)



VOTES

VOTED: That the College is authorized to purchase the land and the improvements thereon located at 10-11 Arlington Street, Boston, Massachusetts (the "Arlington Street Property") for the purchase price of \$11,750,000 pursuant to the terms of the Purchase and Sale Agreement dated October 12, 2012 between the College and Tellus Institute, Inc.

VOTED: That the College is authorized in connection with the ownership and operation of the Arlington Street Property to enter into leases, service contracts and construction contracts and all other contracts necessary to the ownership and operation of the Arlington Street Property including without limitation a lease to Tellus Institute, Inc.

VOTED: That the College is authorized to borrow the proceeds of a loan (the "Loan") from TD Bank, N.A. or another financial institution (the "Lender"), as determined by an Authorized Officer (as defined below), for the purpose of the financing or refinancing of, or the reimbursement of funds advanced by the College in connection with (a) its purchase of the Arlington Street Property and (b) the costs incurred in connection with the purchase of the Arlington Street Property, such Loan not to exceed \$9,320,000.

VOTED: That the College is authorized to extend the terms of the existing Credit Agreement with the Lender through March 31, 2014 in the maximum credit amount of \$750,000 ("Maximum Credit Amount"); such facility may be renewed annually thereafter in an amount not to exceed such Maximum Credit Amount as determined to be necessary or desirable by an Authorized Officer.

VOTED: In order to secure the College's obligations with respect to the Loan, the College is hereby authorized to grant to the Lender (1) a mortgage on the Arlington Street Property, and (2) an assignment of all leases and rents related to the Arlington Street Property, the granting of such mortgage and assignment is hereby authorized without any further approval of or action by the Board of Trustees.

VOTED: That each Authorized Officer be, and each one of them singly hereby is, authorized, empowered and directed to do any and all things, and to make, execute, deliver, file and record any and all agreements, instruments, papers, certificates and documents which shall be or become necessary, proper or convenient to carry out the Loan and grant of the mortgage and assignment, including, without limitation, one or more of the following agreements and documents, each to contain such provisions and to be in such form as an Authorized Officer acting alone shall determine to be necessary or appropriate, and the execution, acknowledgement and delivery of each such agreement or document by such Authorized Officer shall be conclusive evidence as to authorization by this vote:

- a) A Loan Agreement, dated as of a date to be determined, by and between the College and the Lender;
- b) A Note, dated as of a date to be determined, from the College to the Lender evidencing the obligations of the Loan;
- c) A Hazardous Materials Indemnification dated as of a date to be determined, from the College to the Lender;
- d) Assignment of Leases and Rents dated as of a date to be determined, from the College to the Lender;
- e) Mortgage and Security Agreement dated as of a date to be determined, between the College to the Lender; and
- f) Such other agreements, certificates, instruments and documents in connection with the Borrowing and/or the grant of mortgage and assignment with respect thereto as the Authorized Officer or officers executing or delivering the same determine to be necessary or appropriate to carry out the transactions contemplated by this vote.

VOTED: That any one or more of the Authorized Officers or other officers of the College be, and each of them singly hereby is, authorized to approve the definitive terms of the Loan, including but not limited to the maturity date (not to exceed 16 years), interest rate (not to exceed 4.00%) and final Loan amount (not to exceed \$9,320,000), and the leases, service contracts and construction contracts and all other contracts necessary to the ownership and operation of the Arlington Street Property and to take such further action or to cause such further action to be taken as may be necessary or appropriate to carry out the transactions contemplated by these votes and, in the name and on behalf of the College, to affix the corporate seal to any and all agreements or documents authorized by these votes and to attest thereto.

VOTED: The following persons are each designated as an Authorized Officer for the purpose of these Votes:

<u>Name</u>	<u>Position</u>
Thomas M. McGovern	President
Steven Rich	Vice President for Finance

VOTED: The College hereby declares its official intent under Section 1.150-2(d)(1) and (e) of the Treasury Regulations as follows:

The College reasonably expects that there shall be reimbursed from the proceeds of tax-exempt bonds capital expenditures (including capital expenditures made within the last 60 days) temporarily advanced for the purchase of the Arlington Street Property, renovations thereto and equipping thereof (the "Project") by the College, the maximum principal amount of such tax-exempt bonds and other obligations reasonably expected to be issued for the Project being \$15,000,000.

These Votes shall take effect immediately.

Dated as of March 3, 2013