

June 17, 2016

The Honorable Keith Self
Collin County Judge
Collin County Commissioners' Court
Collin County Administration Building
2300 Bloomdale Road, Suite 4192
McKinney, Texas 75071

Re: Tax-Exempt Financing for Imagine International Academy of North Texas

Dear Judge Self:

Imagine International Academy of North Texas ("Imagine") is requesting your approval of a proposed tax-exempt bond issue, as required by the Internal Revenue Code of 1986, as amended (the "Code"). **The bonds will not be a debt or liability of Collin County, Texas (the "County")**. The consent being requested herein is only for the purposes of complying with federal tax law regarding tax-exempt financing. For your information, the County approved a similar transaction in April 2016 for Charter School Solutions.

Imagine is a qualified 501(c)(3) charitable organization, and therefore is eligible to participate in tax-exempt financings. However, unlike a governmental issuer (e.g., a city, county, or school district), a 501(c)(3) organization must issue bonds through a state-approved conduit and must conduct a public hearing on the financing. Code §147(f) requires that the "highest elected official" of the County approve the transaction after the public hearing is held since Imagine's campuses are located in the County. The public hearing will be held on June 28, 2016 at 9:00 A.M. in the Dallas office of Andrews Kurth LLP.

Imagine is financing the purchase of the existing school facility in the County located at 2860 Virginia Parkway, McKinney, Texas 75071 and the additional vacant lot currently used as a playground. Imagine is financing at tax-exempt interest rates through a bond issue facilitated by Pottsboro Higher Education Finance Corporation. Andrews Kurth LLP serves as bond counsel for the transaction.

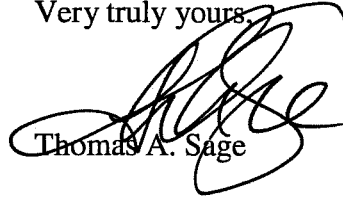
As such, we respectfully request your consent to the transaction after the completion of the hearing and delivery of the associated materials to you. Enclosed please find a draft of the proposed Approval of Highest Elected Official evidencing your consent.

June 17, 2016

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We greatly appreciate your assistance in this matter. Please call me if we can provide any further information or can assist you in connection with this request for consent.

Very truly yours,

A handwritten signature in black ink, appearing to read 'T. Sage', is written over the typed name 'Thomas A. Sage'.

Thomas A. Sage

Enclosure

CERTIFICATE OF THE COUNTY JUDGE OF COLLIN COUNTY, TEXAS

**POTTSBORO HIGHER EDUCATION FINANCE CORPORATION
EDUCATION REVENUE BONDS
(IMAGINE INTERNATIONAL ACADEMY OF NORTH TEXAS)
SERIES 2016A**

The undersigned County Judge of Collin County, Texas, (the "County") hereby certifies with respect to the issuance by Pottsboro Higher Education Finance Corporation (the "Corporation"), of the Pottsboro Higher Education Finance Corporation Education Revenue Bonds (Imagine International Academy of North Texas), Series 2016A (the "Bonds"), that:

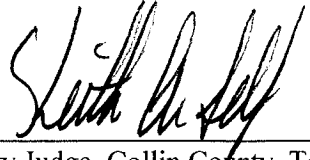
1. This certificate is based upon the CERTIFICATE OF PUBLIC HEARING OFFICER REGARDING PUBLIC HEARING attached hereto as **Exhibit A** relating to the public hearing conducted on the date indicated in the Affidavit of Publication attached to such Minutes of Public Hearing by the duly appointed hearing officer of the Corporation in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

2. Solely for purposes of the approval requirements of the aforesaid Section 147(f) of the Code, and for no other purpose, in my capacity as County Judge, I hereby approve the Bonds and the facilities to be financed with the proceeds of the Bonds, and hereby ratify and approve all actions taken by or on behalf of the County with respect to the appointment of the Hearing Officer, the publication of the Notice of the Public Hearing as reflected in the Affidavit of Publication attached as **Exhibit A** to the attached Certificate of Public Hearing Officer, and the conducting of such Public Hearing.

THIS APPROVAL SHALL NOT BE CONSTRUED AS (1) A REPRESENTATION OR WARRANTY BY THE COUNTY, THE COUNTY JUDGE OF THE COUNTY, THE STATE OF TEXAS OR ANY OTHER AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS THAT THE BONDS WILL BE PAID OR THAT ANY OBLIGATIONS ASSUMED BY ANY OF THE PARTIES UNDER THE INSTRUMENTS DELIVERED IN CONNECTION WITH THE BONDS WILL IN FACT BE PERFORMED; (2) A PLEDGE OF THE FAITH AND CREDIT OF THE COUNTY OR THE STATE OF TEXAS OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS OR THE COUNTY; OR (3) A REPRESENTATION OR WARRANTY BY THE COUNTY CONCERNING THE VALIDITY OF THE CORPORATE EXISTENCE OF THE CORPORATION OR THE VALIDITY OF THE BONDS.

[Execution page follows]

Date: 7-12-10



County Judge, Collin County, Texas

EXHIBIT A

CERTIFICATE OF PUBLIC HEARING OFFICER
REGARDING PUBLIC HEARING (INTERNAL REVENUE CODE § 147(f))

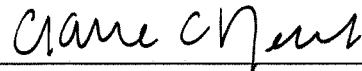
POTTSBORO HIGHER EDUCATION FINANCE CORPORATION
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(IMAGINE INTERNATIONAL ACADEMY OF NORTH TEXAS)
SERIES 2016A

I, the undersigned, do hereby make and execute this certificate for the benefit of all persons interested in the issuance of the above-referenced bond (the "Bonds").

I hereby certify as follows:

1. I am the duly appointed hearing officer for the public hearing which was held in connection with the issuance of the Bonds at the time and place indicated in the Notice of Public Hearing included in **Exhibit A** attached hereto.
2. Notice of the public hearing was published no less than 14 days before the date of the public hearing in The Dallas Morning News and the Pottsboro Sun, as evidenced by the Affidavits of Publication of the Notice of Public Hearing attached hereto as **Exhibit A**.
3. All persons appearing at the public hearing were given an opportunity to comment on the proposed issuance of the Bonds and the project to be financed with proceeds of the Bonds. No such persons appeared or made comments except as is set forth on **Exhibit B** attached hereto.
4. After giving all interested persons an opportunity to appear and comment, the public hearing was declared closed.

WITNESS MY HAND this 28th day of June, 2016.



Claire Neill
Hearing Officer

Exhibit A - Affidavit of Publication of the Notice of Public Hearing

Exhibit B - Names and Comments of Persons Attending Public Hearing

EXHIBIT A

AFFIDAVITS OF PUBLICATION OF THE NOTICE OF PUBLIC HEARING

ATTACHED



PUBLISHER'S AFFIDAVIT

BEFORE ME, the undersigned notary public, this day personally appeared Roger Palmer, Publisher of The Pottsboro Sun, who upon oath stated that the Public Notice placed in said newspaper, in a conspicuous form and place, on the following date(s) June 9, 2016 and stated further that said newspaper is of general circulation in the following county within the State of Texas: Grayson.

SIGNED *Roger Palmer*
ROGER PALMER, PUBLISHER

SUBSCRIBED AND SWORN to this the 9th day of June 2016.

Kimberly Palmer
NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

(SEAL)



NOTICE OF PUBLIC HEARING**POTTSBORO HIGHER EDUCATION FINANCE CORPORATION
EDUCATION REVENUE BONDS
(IMAGINE INTERNATIONAL ACADEMY OF NORTH TEXAS)
SERIES 2016A**

Notice is hereby given of a joint public hearing to be held on behalf of Pottsboro Higher Education Finance Corporation (the "Corporation") on June 28, 2016 at 9:00 AM, at Andrews Kurth LLP, 1717 Main Street, Suite 3700, Dallas, Texas 75201, with respect to the above-captioned bonds (the "Bonds") to be issued in an aggregate principal amount not to exceed \$25,500,000 by the Corporation. The proceeds of the Bonds will be issued as part of a plan of finance and loaned to Imagine International Academy of North Texas, a Texas nonprofit corporation (the "Borrower") for the following purposes:

- 1) Purchasing a currently occupied school facility for pre-K, primary, and secondary school students at 2860 Virginia Parkway, McKinney, Texas 75071, which is approximately an 81,647 square feet building and 7.395 acres of land, and an additional vacant lot of 1.66 acres currently used as a playground (the "Project");
- 2) Paying off an existing line of credit;
- 3) Paying off a loan on approximately 5 acres of land adjacent to the Project located on Jordan Road, ABS A0891 W D Thompson Survey, Sheet 1; Tract 12, which the Borrower previously obtained for future expansion or athletic field use;
- 4) Paying capitalized interest;
- 5) Funding a debt service reserve fund; and
- 6) Paying the costs of issuing the Bonds.

The Project will be owned by the Borrower and operated by Imagine Schools, Inc. (the "Manager") pursuant to an Operating Agreement between the Borrower and the Manager. The Bonds are not payable out of taxes and are secured by and payable solely from funds provided by the Borrower.

The public hearing will be conducted by Claire Neill Esq., or her designee (the "Hearing Officer"). Questions or requests for additional information may be directed to the Hearing Officer (telephone: (214) 659-4514). Any interested persons unable to attend the hearing may submit their views in writing to the Hearing Officer prior to the date scheduled for the hearing at fax number (214) 915-1482. This notice is published and the hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

AFFIDAVIT OF PUBLICATION

STATE OF TEXAS


COUNTY OF DALLAS

Before me, a Notary Public in and for Dallas County, this day personally appeared Filiz Onculer, Advertising Representative for The Dallas Morning News, being duly sworn by oath, states the attached advertisement of


Andrews Kurth LLP

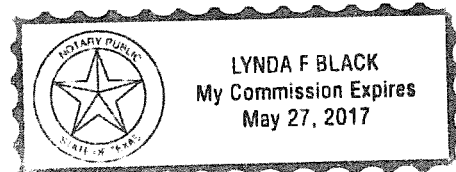
was published in The Dallas Morning News

June 4, 2016


(Filiz Onculer)

Sworn to and subscribed before me this June 7, 2016


(Notary Public)



Legal Notices

Legal Notices

Legal Notices

NOTICE OF PUBLIC HEARING

**POTTSBORO HIGHER EDUCATION FINANCE CORPORATION
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ADVERTISING SECTION