

## CERTIFICATE OF PUBLIC HEARING

I, the undersigned, hereby certify in connection with a transaction to be entered into by the Sanger Cultural Education Facilities Finance Corporation (the "*Corporation*"), St. Andrew's Episcopal School ("*Borrower*") and JPMorgan Chase Bank, N.A. (the "*Bank*") in the maximum amount of \$10,000,000 (the "*Financing*") for the benefit of Borrower, as follows:

1. I served as Hearing Officer for the Corporation for the purpose of (i) financing the construction and equipping of the Dell Fine Arts Center consisting of an approximately 36,000 square foot performing arts center, 6,100 square foot music building and a 6,100 square foot art building and the remodeling of Founder's Hall and Dell Hall and refinancing indebtedness incurred to construct and equip school buildings totaling approximately 28,200 square feet on the Upper School campus located at 5901 Southwest Parkway, Austin, Texas 78735, and (ii) financing the relocation of the playscape, the renovation of the small gym and parking improvements on the Lower School campus located at 1112 West 31st Street, Austin, Texas 78704. A portion of the proceeds of the Financing will be used to pay certain expenses in connection with the issuance of the Financing.

2. Such hearing was conducted on April 12, 2011, commencing at 8:30 a.m., Founder's Hall at St. Andrew's Episcopal School, 5901 Southwest Parkway, Austin, Texas 78735, which building and office was open to the public for purposes of the hearing.

3. At the time for the commencement of the hearing, comments, either orally or in writing, were publicly requested on the Project and the Financing.

4. At the hearing,

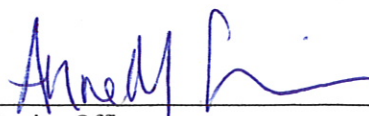
☒ no persons presented comments orally or in writing.

☐ the comments summarized on the attached were made orally by the persons listed therein.

☐ the written comments attached hereto were presented.

5. No time limitations were imposed on any public comments.

IN WITNESS WHEREOF, I have hereunto set my hand this April 12, 2011.

  
Hearing Officer