

Exhibit 3

Certified copy of the resolutions adopted by the  
board of directors of AAC approving the Proposed Acquisition

AMBAC ASSURANCE CORPORATION

Secretary's Certificate

I, William J. White, the First Vice President and Corporate Secretary of Ambac Assurance Corporation, a Wisconsin stock insurance company (the "Corporation"), do hereby certify as of the date hereof, that set forth below is a true, correct and complete copy of the resolutions duly adopted by the Board of Directors of the Corporation on December 18, 2019, as in full force and effect on the date hereof:

Approve the transfer of ownership of Everspan from AAC to AFG

WHEREAS, the Corporation is a direct, wholly-owned subsidiary of Ambac Financial Group, Inc., a Delaware corporation ("AFG"); and

WHEREAS, the Corporation directly owns all of the issued and outstanding common stock of Everspan Insurance Company, a Wisconsin corporation ("Everspan"); and

WHEREAS, in conjunction with a proposed restructuring of the business of Everspan, Everspan intends to make a distribution, subject to regulatory permission, in the form of a cash and securities dividend and a repurchase of shares of its common stock, and following the distribution the Corporation desires to sell to AFG, subject to regulatory permission, its entire ownership interest in Everspan; and

WHEREAS, the Board has determined that it is advisable for, and in the best interests of, the Corporation and its shareholders to effectuate the sale to AFG of the Corporation's entire ownership interest in Everspan for a purchase price ranging from \$13 million to \$17 million and that the transaction is reasonable and fair in accordance with Wis. Stat. section 617.21(1)(a).

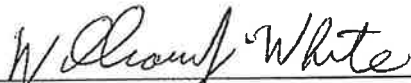
NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby authorizes and approves the Corporation entering into a purchase agreement (the "Purchase Agreement") with AFG to sell to AFG the Corporation's entire ownership interest in Everspan on the terms and conditions outlined by management and on such other terms and conditions as management may approve in its discretion; and further

RESOLVED, that the purchase price shall be in a range of \$13 million to \$17 million, and be established as of the closing date after taking into account Everspan's capital and surplus, plus an amount for the value of the Everspan insurance licenses; and further

**RESOLVED, that each officer of the Corporation (the “Authorized Officers”) be, and hereby is (acting individually or together), in the name of and on behalf of the Corporation, authorized, empowered, instructed and directed to execute and file with Office of the Commissioner of Insurance, State of Wisconsin and other appropriate regulatory authorities such instruments and documents, if any, as the Authorized Officer may deem necessary or appropriate and to execute, deliver, and perform, as applicable, the Purchase Agreement, with such further terms and conditions thereto as may be approved by any of the Authorized Officers, his or her approval of which shall be conclusively evidenced by his or her execution and delivery thereof; and further**

**RESOLVED, that any and all actions taken by any Authorized Officer, in the name and on behalf of the Corporation, in negotiating, entering into, executing, delivering, acknowledging, attesting, or performing the Purchase Agreement, or in carrying out the purpose and intent of the recitals and resolutions set forth herein and the transactions contemplated thereby, are hereby ratified, approved and confirmed.**

IN WITNESS WHEREOF, I have hereunto signed my name on this 30th day of January, 2020.

  
\_\_\_\_\_  
William J. White  
First Vice President and  
Corporate Secretary