

Approved: 1/23/12

Elm City College Prep

Board of Directors Meeting November 28, 2012

5:30 – 7:30 p.m.

Joint Meeting with Amistad Academy

Elm City:

Board members in attendance: Dick Ferguson, Joe Boskovski, Marnie Hasley, Carolyn Greenspan, Sharon Oster, Patricia Pierce, Will Heins, Laura Saverin.

Amistad Academy:

Board members in attendance: Melinda Hamilton, Alexander Troy, Lisa Bonnifield, Andrew Lachman, Paul McCraven, Caroline Williams, Michael Griffin, Lorraine Gibbons.

Others in Attendance: Kelonda Maull, Reshma Singh, Ken Paul, Pat Sweet, Teresa Neff-Webster, Shirley Harrell, Kevin Taylor, Lauren Miller Kevin Taylor

Kelonda Maull recorded minutes

Ms. Hamilton called the meeting to order at 5:43pm and asked for public comment. Hearing none Ms. Hamilton welcomed Ms. Singh, Vice President of External Relations to begin her presentation.

Ms. Singh talked to the boards about Advocacy and parent engagement in Bridgeport and New Haven and its importance on a local and state level. Ms. Singh gave the board an update on State advocacy efforts. She explained the importance of legislation for the year and Ms. Sweet elaborated on this. Ms. Singh let the board know of Achievement First upcoming Amistad Academy Visitor Day on December 7th and asked the board to invite guests. Ms. Singh answered questions from the board.

Ms. Singh gave an update to the board on the High School Project and the progress made with community partners and securing an approval from the Board of Alderman. Ms. Singh took questions from the board.

Ms. Singh spoke on behalf of Tony Siddall regarding the Achievement First School Report Card results and let the board know they will be having a higher level discussion during their individual board meetings. Ms. Singh gave background to the board concerning the results per school. Mr. Taylor gave background to the board regarding Achievement First budget, TIFF Grant and school wide bonuses. Mr. Taylor answered questions from the board.

The boards then separated to hold their individual board meetings.

Elm City College Prep Individual Board Meeting

Board Members in Attendance: Dick Ferguson, Joe Boskovski, Marnie Hasley, Carolyn Greenspan, Sharon Oster, Patricia Pierce, Will Heins, Laura Saverin.

Approved: 1/23/12

Others in Attendance: Kelonda Maull, Reshma Singh, Ken Paul, Pat Sweet, Teresa Neff-Webster, Shirley Harrell, Kevin Taylor.

Dick Ferguson chaired and Kelonda Maull recorded minutes.

Mr. Ferguson asked if the board had a chance to review the minutes from the previous board meeting. Mr. Ferguson asked if anyone had any suggestions or changes to make. Hearing none, he asked for a motion to approve the minutes in the form presented to the board.

RESOLVED: To approve the meeting minutes (September 19th and October 23rd) in the form presented to the board.

Moved: Caroline Williams

Second: Laura Saverin

(All in Favor)

Mr. Ferguson then led a discussion with the board about the bonus policy and explained to the board the difference from previous scores in comparison to this year's score. The board decided to meet with the school leaders to learn more about the results and Mr. Ferguson will schedule those meetings. Mr. Ferguson opened up for questions. With no further questions or discussion he asked for a motion to approve the resolution.

RESOLVED, The Achievement First Elm City College Preparatory Board hereby approves the bonus policy attached herein, covering performance from the 2011-12 school year. The Board further approves the AF School Report Card as the method for determining the amount of bonuses, and delegates to Achievement First co-CEO and Superintendent Doug McCurry the exclusive authority to award mitigating points in exceptional circumstances.

RESOLVED: To approve the Bonus Policy

Moved: Marnie Hasley

Second: Sharon Oster

(All in Favor)

Ms. Saverin spoke to the board regarding Elm City College Prep financials and explained the balance sheet to the board. Ms. Saverin introduced Shirley Harrell the new DSO at Elm City College Prep Elementary School and Teresa Neff-Webster the previous Director of Operations for Elm City College Prep Elementary who is now the new Regional Director of Operations for CT schools.

Hearing no questions Mr. Ferguson asked the board to approve the Forecast financials.

RESOLVED: To approve the forecast financials.

Moved: Patricia Pierce

Second: Sharon Oster

(All in Favor)

Mr. Ferguson spoke to the board regarding the Amistad High School financing project and asked the board to consider the resolution. Hearing no questions about the resolution, he asked the board to vote to approve the financing for Amistad High project.

Approved: 1/23/12

BE IT RESOLVED, that Elm City College Preparatory, Inc. ("Elm City") is hereby authorized and empowered to enter into certain credit facilities ("Credit Facility") with First Niagara Bank, N.A. ("First Niagara") not to exceed ELEVEN MILLION ONE HUNDRED AND TWENTY THOUSAND DOLLARS (\$11,120,000.00) of new credit and Elm City is further authorized to execute and deliver any and all such documents as may be required by First Niagara pursuant to a certain commitment letter (the "Commitment"), attached here to as Exhibit A, including executing such notes, mortgages, loan agreements, financing statements, security agreements, subordination agreements and/or any other instruments and documents all in the form required by First Niagara to effectuate the foregoing;

BE IT FURTHER RESOLVED, that any officer of Elm City (each an "Authorized Person") be, and hereby is, jointly or severally, authorized and directed, at any time and from time to time, to do all such things and acts and to execute and deliver all such applications, documents and instruments in writing and to expend such fees for and on behalf of Elm City as may be necessary or advisable in order to give effect to and, generally, carry out the intent of these resolutions including, without limitation, to execute and deliver any instruments and documents required in connection with the Credit Facility, in the name and on behalf of Elm City, on such terms and conditions and in such form deemed necessary or desirable and approved by such Authorized Person with such changes, modifications and amendments thereto as such Authorized Person may in such person's discretion approve, which approval shall be conclusively evidenced by the execution and delivery of such applications, documents and instruments in writing; and

BE IT FURTHER RESOLVED, that all actions previously taken by any Authorized Person in furtherance of the foregoing resolutions are hereby ratified and confirmed.

RESOLVED: to approve Elm City College Prep Credit Facilities.

Moved: Will Heins

Second: Sharon Oster

(All in Favor)

Mr. Ferguson asked Michael Kerin to update the board on the Amistad High project.

Mr. Kerin gave an update to the board on the high school project and the design phase or development process. Mr. Kerin discussed upcoming scheduling and then opened for questions from the board.

Mr. Ferguson asked Rebecca Good, principal of Elm City College Prep Middle, to present her Report to the board.

Ms. Good introduced herself to the board and discussed her priorities and growth areas for the year for the school. This year some key priorities and successes are teacher development and creating a strong training schedule, school culture by increasing academic celebrations and math achievement by having Saturday VIP math tutoring. Some challenges this year are reading achievement and homework quality, staff retention and school culture. The board engaged in conversation with Ms. Good and had the opportunity to ask questions.

Approved: 1/23/12

Mr. Ferguson spoke to the board regarding the recent passing of an Elm City College Prep Middle school scholar and expressed deep sympathy. Mr. Ferguson will send an email with more information about ways to support the scholar's memorial fund.

Mr. Paul gave the board an update on development and philanthropy for the year. Mr. Paul recognized Reshma Singh for her work in Rhode Island and he has seen a great month in fundraising for Rhode Island. Mr. Paul took questions from the board.

Mr. Ferguson asked if there was any new business to be addressed at the meeting. Hearing none, he asked for a motion to adjourn the meeting.

RESOLVED: To adjourn the meeting.

Moved: Will Heins

Second: Joe Boskovski

(All in Favor)

Meeting Adjourn at 7:47pm

Respectfully Submitted: _____