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**Achievement First Bridgeport Academy  
Board of Directors Meeting**

July 13, 2018

712-432-1549 passcode 060378#

**I. Call to Order & Attendance**

The meeting was called to order at 11:18 am by Chris Kunhardt. The following board members, constituting a quorum, and Achievement First Staff were in attendance:

Chris Kunhardt, AFBA Board - Yes

Michael Strambler, AFBA Board - Yes

Dick Kalt, AFBA Board - Yes

Ruben Felipe, AFBA Board - No

Marlene Macaуда, AFBA Board - Yes

Ebrima Jobe, AFBA Board - Yes

Debra Hertz, AFBA Board - No

James Bennett, AFBA Board - No

Lisa Desfosses,, AF Network Support - Yes

Kimberly Bruce, AFBA Board - Yes

Sarah Blanton, AF Network Support - Yes

**II. Open Session For Public Comment**

There was no public comment.

**III. Board Business**

Lisa Desfosses, VP Facilities, discussed the terms of the loan refinancing deal that is before the board. It is an opportunity to refinance the current loan with KeyBank to a loan with the PCLB Foundation which includes such favorable terms as: 10-year term, 0% interest, \$0 principal payments for five years, and after five years, principal and interest payments at 2% are due based on a 20-year amortization schedule.

The resolution language is attached as Exhibit A.

Motion by Dick Kalt

Seconded by Marlene Macaуда

All in favor

**IV. Adjourn**

The meeting was adjourned at 11:29 am by Chris Kunhardt.

Motion by Marlene Macaуда

Seconded by Dick Kalt

All in favor

**EXHIBIT A: RESOLUTIONS  
OF THE BOARD OF DIRECTORS OF  
ACHIVEMENT FIRST BRIDGEPORT ACADEMY, INC.**

**CREDIT FACILITIES FROM PCLB**

The following resolutions were adopted at a duly called and held meeting of the Board of Directors of Achievement First Bridgeport Academy, Inc. ("AF Bridgeport"), a Connecticut nonstock corporation, having an office and place of business at 529 Noble Avenue, Bridgeport, Connecticut.

**WHEREAS**, AF Bridgeport has an existing credit facility for an original principal balance of \$3,143,000 with First Niagara, N.A. which has subsequently become KeyBank ("KeyBank"), that was originally used to fund capital improvements and is secured by real property located at 529 Noble Avenue in Bridgeport, Connecticut;

**WHEREAS**, AF Bridgeport seeks to use certain credit facilities from The Peter and Carmen Lucia Buck Foundation, Inc. ("PCLB") to refinance \$2.5 million of the existing KeyBank Loan with significantly favorable financial terms;

**WHEREAS**, AF Bridgeport recognizes that Achievement First, Inc. intends to grant AF Bridgeport additional philanthropy to the extent necessary to pay off the balance of the KeyBank loan in its entirety;

**NOWHEREFORE, BE IT RESOLVED**, that AF Bridgeport is hereby authorized and directed to enter into a certain credit facility and secured by a mortgage on 529 Noble Avenue with PCLB (the "PCLB Loan") in the amount of Two Million Five Hundred Thousand Dollars (\$2,500,000) and to use the proceeds toward the repayment of the KeyBank Loan;

**BE IT FURTHER RESOLVED**, that AF Bridgeport is hereby authorized and directed to repay the KeyBank Loan in full;

**BE IT FURTHER RESOLVED**, that AF Bridgeport is hereby authorized and directed to execute and deliver any and all such documents as may be required for the PCLB Loan including, but not limited to, certain loan agreements substantially in the form attached hereto as Exhibit A, any and all such documents required to pay off the KeyBank Loan and any and all such notes, mortgages, financing statements, security agreements, subordination agreements and/or any other instruments and documents all in the form required by PCLB or KeyBank to effectuate the foregoing;

**BE IT FURTHER RESOLVED**, that either the Chair or the Treasurer of AF Bridgeport (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 AF Bridgeport 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 PCLB Loan, in the name and on behalf of AF Bridgeport, 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.