

**Amistad Academy
Board of Directors**

Wednesday, June 20, 2018
495 Blake St., New Haven

I. Call to Order & Attendance

The meeting was called to order at 4:03 p.m. by Carolyn Greenspan. The following board members, constituting a quorum, and Achievement First staff were in attendance:

Carolyn Greenspan - Yes

Mike Griffin - Yes

Lorraine Gibbons - No

Tim Pavlis - Yes

Jane Levin - Yes

Pat Sweet - Yes

Carla Seeger - No

Khadijah Muhammad - No

Jamell Cotto - No

Jennifer Alexander - Yes

Albert Maldonado - Yes

Sarah Blanton, AF Network Support - Yes

Lisa Desfosses, AF Network Support - Yes

Open Session for Public Comment

There was no public comment.

II. Business

Carolyn Greenspan gave an overview of the New Markets Tax Credit unwind - focusing on the Finance Committee's process, compliance, and efforts to minimize risk. The finance committee is recommending an additional cash payment specified in the resolution language below.

The following resolutions were adopted at a duly called and held meeting of the Board of Directors of Amistad Academy, Inc., a Connecticut nonstock corporation ("Amistad"), having an office and place of business at 403 James Street, New Haven, Connecticut.

WHEREAS, Amistad received \$43,186,921 in funding from various sources to fund the construction and renovation of the school building and property located at 130 Edgewood Avenue, which is owned and operated by Amistad (the "Project");

WHEREAS, Amistad spent \$40,296,425 on expenses related to the acquisition, financing, construction, renovation, and furnishing of the Project;

WHEREAS, as part of the funding it received for the Project, Amistad received two loans from Chase NMTC Amistad Investment Fund, LLC, a Delaware limited liability company

(the "Fund"), in the amount of \$5,942,669.00 ("Loan A") and in the amount of \$2,191,369.00 ("Loan B") totaling \$8,134,038.00 pursuant to certain Loan Agreements dated as of May 16, 2011;

WHEREAS, Achievement First, Inc. ("AF") and the Investor Member of the Fund were parties to that certain Investment Fund Put/Call Agreement dated as of May 16, 2011 (the "Put Agreement"), which contemplated the Investor Member disposing of its interest in the Fund (the "Interest") and AF acquiring the Interest, on the terms and conditions set forth in the Put Agreement;

WHEREAS, on or about May 25, 2018 AF acquired the Interest on the terms and conditions set forth in the Put Agreement;

WHEREAS, AF has authorized and been directed to forgive Loan B in its entirety;

WHEREAS, Amistad has authorized and completed the repayment of \$2,890,459.00 of Loan A;

WHEREAS, Amistad desires to further pay down the balance of Loan A by \$1,052,172.00 using available cash;

WHEREAS, Amistad intends to secure financing with a third party lender for the remaining balance of Loan A, with a maximum approved interest rate of seven percent (7%), provided that AF subordinate the management fee payments associated with Amistad elementary and middle schools to secure the debt service payment that is owed to the third party lender;

NOW, THEREFORE, BE IT RESOLVED, that Amistad, be, and hereby is, authorized and directed to further repay \$1,052,172.00 of Loan A;

BE IT FURTHER RESOLVED, that the Chair and the Treasurer of the Board of Trustees of Amistad (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 negotiate and execute and deliver all such applications, documents and instruments in writing and to expend such fees for and on behalf of Amistad 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 forgiveness of loans,

any repayment or partial repayment of loans, and the restructuring of any remaining balance of such loans, 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 by such Authorized Person 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.

Motion by Pat Sweet

Seconded by Jen Alexander

All in favor

III. Adjourn

The meeting was adjourned at 4:15 pm by Carolyn Greenspan.

Motion by Pat Sweet

Seconded by Jen Alexander

All in favor