



Amistad Academy Board of Directors

Wednesday, May 23, 2018
495 Blake St, New Haven
6:00 pm

Call to Order

Public Comment

Approve Minutes

Reports and Discussion

- ✓ **Principal Reports** (Sarah Lewis and Katie Poynter)
- ✓ **Joint High School Committee Report** (Jane Levin)
- ✓ **Board Chair Report** (Carolyn Greenspan)
 - Accept Board Resignation
 - Elect new Directors
 - Set number of Directors
 - Re-elect Directors
 - Re-elect Officers
 - Approve Healthy Meals Certification
- ✓ **Treasurer Report** (Michael Griffin)
 - Approve Financial Report
 - Approve FY19 Budget
 - Approve CohnReznick as Independent Auditors
 - Approve Amistad Academy Exit from New Markets Tax Credit Structure

Executive Session

Adjourn



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Amistad Academy

Recommended Resolutions

Resolution 1:

RESOLVED, the Amistad Academy Board of Directors hereby approves the meeting minutes from 03/21/18.

Resolution 2:

RESOLVED, the Amistad Academy Board of Directors hereby elects the following individuals with three year terms, ending June 30, 2021 and pursuant to the bylaws of Amistad Academy, the Board of Directors does, effective May 23, 2017, set the number of members of the Board of Directors at eleven (11).

Jennifer Alexander, Director
Albert Maldonado, Director

Resolution 3:

RESOLVED, the Amistad Academy Board of Directors hereby ratifies the re-election of Directors with a three year term ending June 30, 2021.

Patricia Sweet, Director
Lorraine Gibbons, Director

Resolution 4:

RESOLVED, the Amistad Academy Board of Directors hereby affirms the following leadership slate:

Carolyn Greenspan, Chair
Mike Griffin, Treasurer
Lorraine Gibbons, Secretary

Resolution 5:

WHEREAS, pursuant to C.G.S. Section 10-215f, the State of Connecticut requires boards of education or governing authorities to certify that all food items offered for sale to students in the schools under its jurisdiction that are not exempted from the Connecticut Nutrition Standards published by the Connecticut State Department of Education, will comply with the Connecticut Nutrition Standards during the period of July 1, 2018 through June 30, 2019.

AND WHEREAS, this certification must include all food offered for sale to students separately from reimbursable meals at all times and from all sources, including but not limited to, school stores, vending machines, school cafeterias, and any fundraising activities on school premises sponsored by the school or by non-school organizations and groups.



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AND WHEREAS, the board of education or governing authority may allow the sale to students of food items that do not meet the Connecticut Nutrition Standards provided that the following conditions are met: 1) the sale is in connection with an event occurring after the end of the regular school day or on the weekend; 2) the sale is at the location of the event; and 3) the food items are not sold from a vending machine or school store. (An “event” is an occurrence that involves more than just a regularly scheduled practice, meeting, or extracurricular activity. For example, soccer games, school plays, and interscholastic debates are events but soccer practices, play rehearsals, and debate team meetings are not. The “regular school day” is the period from midnight before to 30 minutes after the end of the official school day. “Location” means where the event is being held.)

RESOLVED, the Amistad Academy Board of Directors hereby authorizes the Board Chair to certify that Amistad Academy Elementary and Middle Schools meet the standards specified in Section 10-215e of the Connecticut General Statutes for the period July 1, 2018 through June 30, 2019.

Resolution 6:

RESOLVED, the Amistad Academy Board of Directors hereby approves the financial report as presented.

Resolution 7:

RESOLVED, the Amistad Academy Board of Directors hereby approves the financial budget for the 2018-19 fiscal year as prepared by Achievement First and recommended by the Finance Committee.

Resolution 8:

RESOLVED, the Amistad Academy Board of Directors hereby ratifies the re-appointment of CohnReznik to perform the financial audit of the 2017-18 fiscal year.

Resolution 9:

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 Academy (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 (“Loan A”) and in the amount of \$2,191,369.00 (“Loan B”) totaling \$8,134,038, pursuant to certain Loan Agreements dated as of May 16, 2011;



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WHEREAS, Achievement First, Inc. (“AF”) and the Investor Member of the Fund are parties to that certain Investment Fund Put/Call Agreement dated as of May 16, 2011 (the “Put Agreement”), which contemplates 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, AF has authorized and been directed to acquire the Interest on the terms and conditions set forth in the Put Agreement;

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

NOW THEREFORE, BE IT RESOLVED, that Amistad is hereby authorized to execute and deliver all such documents and instruments in writing required for the Investor Member’s disposal of the Interest and AF’s acquisition of the Interest as described in the Put Agreement;

BE IT FURTHER RESOLVED, that Amistad is hereby authorized to execute and deliver all such documents and instruments in writing required for the full forgiveness of Loan B by AF;

BE IT FURTHER RESOLVED, that Amistad is hereby authorized to repay \$2,890,459 in debt on Loan A, which will equalize revenue and expenses for the project;

BE IT FURTHER RESOLVED, that Amistad is hereby authorized to execute and deliver all such documents and instruments in writing required for the forgiveness of the unrefinanced balance of Loan A (if any) by AF;

BE IT FURTHER RESOLVED, that Amistad is hereby authorized 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 payment associated with Amistad elementary and middle schools to secure the debt service payment that is owed to the third party lender;

BE IT FURTHER RESOLVED, that the Chair of the board of Trustees 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 remaining loans, on such terms and conditions



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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.



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