

- Draft Minutes -

**Achievement First Rhode Island
Board of Directors Meeting**

October 3, 2018, 5:30 pm

370 Hartford Avenue, Providence

I. Call to Order & Attendance

The meeting was called to order at 6:32 pm by Brian Gallogly. The following board members, constituting a quorum, and Achievement First Staff were in attendance:

Jorge Elorza, AFRI Board - Yes	Robert Luciano, AFRI Board - No
Brian Gallogly, AFRI Board - Yes	Percy Ballah, AFRI Board - Yes
Macky McCleary, AFRI Board - Yes	Jorge Cardenas, AFRI Board - Yes
Reshma Singh, AFRI Board - Yes (phone)	
John Iglizzi, AFRI Board - No	Ken Paul, AF Network Support - Yes
Soraida Morales, AFRI Board - Yes	Cassidy McKee, AF Network Support - Yes
Ben Smith, AFRI Board - No	Sarah Blanton, AF Network Support - Yes (phone)
Maryellen Butke, AFRI Board - No	Elizabeth Winangun, AF Network Support - No
James Wiley, AFRI Board - Yes	Victor De La Paz, AF Network Support - Yes

II. Approve Minutes

RESOLVED, the AF Rhode Island Board of Directors hereby approves the meeting minutes from May 16, 2018, August 15, 2018 and September 14, 2018 with a correction of a typo in the minutes from September 14 (meeting time was 11:30am and not 11:30pm).

Motion by Macky McCleary

Seconded by Jorge Elorza

All in favor

III. Reports and discussion

A. Principal reports

Due to time constraints, the principals did not provide a report during the board meeting due to the delay in start time (from 5:30 pm to 6:30 pm).

B. Executive Session - Real Estate

The board entered executive session at 6:35 pm. Motion by Mayor Jorge Elorza. Seconded by James Wiley. All in favor

The board exited executive session at 6:57 pm. Motion by Macky McCleary. Seconded by James Wiley. All in favor

WHEREAS, AFRI leases certain premises located at the Oliver Hazard Perry school located at 370 Hartford Avenue in Providence, Rhode Island (the “Perry building”) from the City of Providence; and

WHEREAS, AFRI requires additional space to accommodate Achievement First Illuminar and has been actively searching for a home for this school;

WHEREAS, CP Associates LLC is the owner of certain land consisting of approximately five (5) acres located at 85 Garfield Avenue in Cranston, RI and the improvements located on the land including a building containing approximately 59,925 rentable square feet as well as certain parking areas, drive lanes and other miscellaneous improvements (collectively the “Premises”);

WHEREAS, AFRI desires to lease from CP Associates LLC the Premises on such terms and subject to such conditions set forth in that certain proposed Lease by and between CP Associates LLC and AFRI, attached hereto as Exhibit A (the “Lease Agreement”);

NOW THEREFORE BE IT RESOLVED, that AFRI be, and hereby is, authorized and directed to lease the Premises from CP Associates LLC in an agreement that is substantially the same form and conditions as what is included in Exhibit A;

BE IT FURTHER RESOLVED, that any officer of AFRI (each an “Authorized Officer”), be, and each of them individually hereby is, authorized and directed to execute the Lease in the name of AFRI, substantially in the form attached hereto as Exhibit A, with such changes thereto as deemed necessary or advisable by such Authorized Officer, such necessity or advisability to be conclusively evidenced by the execution thereof;

BE IT FURTHER RESOLVED, that any Authorized Officer, be, and each of them individually hereby is, authorized and directed to do and perform or cause to be done and performed all such acts, deeds and things, and to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, undertakings, documents, instruments or certificates, in the name of AFRI and to retain such counsel, agents and advisors and to incur and pay such expenses, fees and taxes as shall, in the opinion of such Authorized Officer executing the same, be deemed necessary or advisable to effectuate or carry out fully the purpose and interest of the foregoing resolutions, such necessity or advisability to be conclusively evidenced by the execution or performance thereof; and

BE IT FURTHER RESOLVED, that any and all such actions heretofore or hereafter taken any Authorized Officer relating to and within the terms of these resolutions be, and they hereby are, adopted, affirmed, approved and ratified in all respects as the act and deed of AFRI.

Motion by Macky McCleary
Seconded by Mayor Jorge Elorza
All in favor

VOTED: That this Board hereby approves the Institution refinancing certain existing credit facilities with Local Initiatives Support Corporation and Low Income Investment Fund and undertaking and financing various capital renovations and improvements to the Institution's facilities and equipment (collectively, the "Project") through the issuance of revenue bonds by Rhode Island Health and Educational Building Corporation on behalf of the Institution in an aggregate principal amount not to exceed \$9,500,000 (the "Bonds").

VOTED: That this Board approves the Institution making expenditures with respect to the Project prior to the issuance of the Bonds, in an amount of up to \$3,000,000 and reimbursing itself for such expenditures from the proceeds of the Bonds.

VOTED: That the Institution intends to reimburse itself with the proceeds of the Bonds for expenditures made within the period beginning 60 days prior hereto and on or after the date hereof with respect to the Project, and this shall constitute a declaration of official intent under Treasury Regulation Section 1.150-2.

VOTED: That the foregoing resolutions shall take effect immediately.

Motion by James Wiley
Seconded by Percy Ballah
All in favor

C. Chief Financial Officer Report

Victor De La Paz, Achievement First Chief Financial Officer, gave an update the close of FY18 (fiscal year ending June 30, 2018). There were no resolutions.

IV. Adjourn

The meeting was adjourned at 7:07 pm by Mayor Elorza.

Motion by Macky McCleary
Seconded by Brian Gallogly
All in favor