

**ACHIEVEMENT FIRST BROOKLYN CHARTER SCHOOLS
MEETING OF THE BOARD OF TRUSTEES**

**AF Network Support Offices, 335 Adams Street, Suite 700, Brooklyn, NY
Thursday, October 4, 2018
6:00-8:00 pm**

-BOARD-APPROVED MEETING MINUTES-

Board Members in attendance:

Amy Arthur Samuels, Deborah Shanley, Romy Coquillet, Chris Lynch, Judge Hall, Jon Atkeson, Angela Tucker (attending by phone)

Staff and Guests in attendance:

Jasmine Jeffers, Victor DeLaPaz, Ken Paul, Erika Hval, Alison Richardson

Jasmine Jeffers recorded the minutes. The meeting was called to order at 6:16 PM.

1. NY Finance and Facilities Discussion

Mr. DeLaPaz began the discussion with an overview of AF Brooklyn's financial model, including differentials in per-pupil expenditures depending on school cohort. He pointed out that the network's financial model will become more expensive as more students matriculate to high school and articulated several steps that the network is taking to address this anticipated challenge.

Mr. DeLaPaz summarized the previous fiscal year's financial forecast, which displays a healthy surplus, and provided additional context regarding the creation of the budget forecasts as a joint effort between Team Finance and school-based staff. He also provided a brief explanation for the minimal variance displayed in the end of fiscal year forecasts.

2. Board Business

The below resolutions were unanimously approved by the board:

Resolution 1: RESOLVED, the AF Brooklyn Board of Trustees hereby approves the financial report as presented.

Resolution 2: WHEREAS, AF Endeavor K8 occupies the property at 510 Waverly Avenue in Brooklyn, NY and is responsible, for all maintenance and repairs including lighting;

WHEREAS, AF Brooklyn desires to improve energy efficiency and the cost of lighting at 510 Waverly Avenue;

WHEREAS, the utility costs and other shared costs for the building at 510 Waverly Avenue are paid by AF Endeavor K8,

WHEREAS, AF Endeavor K8 has received a proposal from INF Associates (the Contractor) and ConEdison (the Utility) to improve energy efficiency and the cost of lighting at 510 Waverly Avenue through rebates for ninety two thousand six hundred and sixteen dollars (\$92,616.00) and loan for one hundred fifty four

thousand two hundred and eighty six dollars (\$154,286.00) at a zero (0%) percent interest rate paid for through the electricity bill;

WHEREAS, AF Brooklyn has credit facilities with the Charter School Growth Fund which contain certain conditions on subsequent loans that may be entered;
NOW THEREFORE, BE IT RESOLVED, that, subject to prior approval by the Charter School Growth Fund, AF Brooklyn is hereby authorized and directed to allow AF Endeavor K8 to enter into a certain loan agreement (the "LED Loan Agreement") for one hundred fifty four thousand two hundred and eighty six dollars (\$154,286.00) per the agreement attached;

BE IT FURTHER RESOLVED, that AF Brooklyn is hereby authorized and directed to execute and deliver any and all such documents as may be required by the Charter School Growth Fund, INF Associates, and ConEdison including, but not limited to, certain loan agreements substantially in the form attached hereto as Exhibit A, any and all such documents required to effectuate the foregoing;

BE IT FURTHER RESOLVED, that any officer of AF Brooklyn (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 Brooklyn 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 LED Loan Agreement, in the name and on behalf of AF Brooklyn, 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.

Resolution 3: RESOLVED, the Achievement First Brooklyn Charter Schools ("AF Brooklyn") Board of Trustees hereby approves the meeting minutes from June 7, 2018.

Resolution 4: RESOLVED, the Achievement First Brooklyn Charter Schools ("AF Brooklyn") Board of Trustees hereby approves the meeting minutes from August 9, 2018.

Resolution 5: RESOLVED, the Achievement First Brooklyn Charter Schools ("AF Brooklyn") Board of Trustees hereby approves the meeting minutes from August 30, 2018.

Resolution 6: RESOLVED, the AF Brooklyn Board of Trustees hereby approves William Robalino to join the AF Brooklyn Board of Trustees.

Resolution 7: RESOLVED, the AF Brooklyn Board of Trustees hereby approves Alison Richardson to join the AF Brooklyn Board of Trustees.

There being no other business before the board, it was unanimously:

RESOLVED: To adjourn at 8:16 PM.