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**Elm City College Preparatory
Board of Directors**

Zoom Meeting

Thursday, February 23, 2021, 2:00 pm

I. Call to Order and Attendance

The meeting was called to order at 2:06 pm by Dick Ferguson. The following board members, constituting a quorum, and Achievement First staff were in attendance:

Richard Ferguson - Yes
Stephanie Ma - Yes
Prish Pierce - Yes
Patric Gregory - Yes
Julia Halberstam - Yes
LaVonta Bryant - No
Nicole Fleisher

Tanesha Forman, ECCP School Leadership
Cassidy McKee, AF Network Support
Riley Bauling, Regional Superintendent
Sarah Blanton, AF Network Support
Faisal Jawaid, AF Network Support
Eduardo del Valle, AF Network Support

Public: Gerald Francese, Susan Kiernan

II. Open session for public comment

There was no public comment.

III. Approve Minutes

RESOLVED, the Elm City College Preparatory Board of Directors hereby approves the meeting minutes from February 4, 2021.

Motion by Stephanie Ma
Seconded by Julia Halberstam
All in favor

IV. Treasurer Report

Laura Saverin gave the financial report including the year to date financials at the schools (through November) and the FY20 audited financial statements. CohnReznick issued a clean, unmodified opinion. The PPP loan was forgiven.

The board then discussed Elm City College Prep's outstanding debt and the options for refinancing. Cassidy McKee presented the background and three options for refinancing and answered questions from the board.

RESOLVED, the Elm City College Prep Board of Directors hereby approves the financial report as presented.

Motion by Prish Pierce
Seconded by Julia Halberstam
All in favor

RESOLVED, the Elm City College Prep Board of Directors hereby accepts the report of the independent auditors CohnReznick prepared in relation to the fiscal year ending 6/30/20.

Motion by Stephanie Ma
Seconded by Laura Saverin
All in favor

Having reviewed the foregoing materials and options, the Board of Elm City College Prep adopted the following resolutions:

1. **580 Dixwell Refi Loan.** Approval of a loan from Low Income Investment Fund (“LIIF” or “Lender”) in the original face amount of approximately \$2,254,224 plus costs and fees, to refinance the existing CSGF loan and Key Bank loan which are secured by 580 Dixwell Avenue, New Haven, CT (the “580 Dixwell Refi”), upon the terms and conditions described in the Lender’s term sheet. By this resolution, the board of Elm City College Prep grants authority to designated officers and Achievement First (“Authorized Officers”), for and on behalf of and in the name of Elm City College Prep, to negotiate, execute, deliver and perform for and on behalf of Elm City College Prep, (i) the 580 Dixwell Refi as borrower or guarantor, upon substantially the terms set forth on the attached Term Sheet, with such changes as the Authorized Officer executing the same may approve, such execution to be conclusive evidence of such approval, and any other finance documents to which Elm City College Prep is a party with respect to the 580 Dixwell Refi, and (ii) all other instruments, certificates, papers, agreements and other documents (the “Other Documents”) which the Lender may require in connection with the 580 Dixwell Refi in such form and of such content as any such Authorized Officer shall approve, such execution to be conclusive evidence of such approval;
Motion by Dick Ferguson
Seconded by Prish Pierce
All in favor
2. **580 Dixwell Capital Loan.** Approval of a loan from Lender in the original face amount of approximately \$202,000 to establish a capital reserve account for real estate located at 580 Dixwell Avenue, New Haven, CT (the “580 Dixwell Capital Loan”), upon the terms and conditions described in the Lender’s term sheet. By this resolution, the board of Elm City College Prep grants authority to the Authorized Officers, for and on behalf of and in the name of Elm City College Prep, to negotiate, execute, deliver and perform for and on behalf of Elm City College Prep, (i) the 580 Dixwell Capital Loan, substantially accordance with the terms set forth on the attached Term Sheet, with such changes as the Authorized Officer executing the same may approve, such execution to be conclusive evidence of such approval, and any other finance documents to which Elm City College Prep is a party with respect to the 580 Dixwell Capital Loan, and (ii) all other instruments, certificates, papers, agreements and other documents (the “Other Documents”) which the Lender may require in connection with the 580 Dixwell Capital Loan in such form and of such content as any such Authorized Officer shall approve, such execution to be conclusive evidence of such approval;

Motion by Laura Saverin
Second by Prish Pierce
All in favor

3. **Preparation of Property Leases.** Approval of preparation of leases by and between Amistad Academy and Elm City College Prep, for 403/407 James St, and 580 Dixwell Avenue.

The terms and conditions to replicate current arrangements as closely as possible to the extent that such terms cover debt service, maintenance of the facilities, and capital reserves. Each party to a lease shall have boards of directors that do not contain any common members who negotiate on an arms' length basis and in good faith. By this resolution, the board of Elm City College Prep grants authority to the Authorized Officers, for and on behalf of and in the name of Elm City College Prep, to negotiate, execute, deliver and perform for and on behalf of Elm City College Prep, (i) the leases, substantially accordance with the terms set forth above, with such changes as the Authorized Officer executing the same may approve, such execution to be conclusive evidence of such approval, and (ii) all other instruments, certificates, papers, agreements and other documents (the "Other Documents") which may be required in connection with the execution of the leases in such form and of such content as any such Authorized Officer shall approve, such execution to be conclusive evidence of such approval;

Motion by Laura Saverin
Second by Stephanie Ma
All in favor

V. Proposed Executive Session – personnel discussion with Elm City College Prep Middle School Principal Candidate

The board entered executive session at 2:48 pm to discuss a personnel matter involving the ECCP Middle School principal candidate. Motion by Laura Saverin. Seconded by Julia Halberstam. The board invited Tanesha Forman, Riley Bailing and Sarah Blanton to join executive session.

The board exited executive session at 3:01pm. Motion by Julia Halberstam. Seconded by Pat Gregory. All in favor.

RESOLVED, the Elm City College Preparatory Board of Directors hereby approves Ms. Tanesha Forman to serve as Principal of Elm City College Preparatory Middle School effective July 1, 2021.

Motion by Julia Halberstam
Second by Laura Saverin
All in favor

VI. Adjourn

There being no other business before the board, the meeting was adjourned at 3:02 pm by Dick Ferguson. Motion by Laura Saverin. Second by Julia Halberstam. All in favor.