

DRAFT MINUTES

**Achievement First (AF) Brooklyn Board
Facilities Committee Meeting**

Friday, June 24, 2022, 4:00 pm

Zoom link: <https://achievementfirst.zoom.us/j/7507345087?from=addon>

I. Call to Order

The meeting was called to order at 4:10 pm by Romy Coquillette. The following Trustees, constituting a quorum of the Facilities Committee, and AF staff were in attendance.

Board members: Josh Vidro, Romy Coquillette, Jonathan Atkeson, Chris Lynch

AF staff: Ketki Harale, David Sweeny (Consultant)

II. Public Comment

There was no public comment.

III. Board Discussion and Business

A. Purchase and Sale agreement for 1581 Pitkin Ave

WHEREAS, Achievement First, Inc. (“AF Network”) is entering into a certain real estate transaction whereby AF Network, through its wholly-owned subsidiary, AF Brooklyn HS4, LLC (“AF LLC”), will enter into an agreement to purchase real property located at 1514-1522 Pitkin Avenue, Brooklyn, New York (the “Property”) from 120 Equities LLC and 1522 Pitkin LLC (the “Seller”) and develop a school building thereon, as more particularly described in that certain purchase agreement between AF LLC and the Seller (the “Purchase Agreement”) for a purchase price of \$8,550,000.00;

WHEREAS, AF LLC shall lease the Property to AF Brooklyn upon terms and subject to the conditions to be negotiated by AF Network and AF Brooklyn;

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WHEREAS, AF Brooklyn believes it is in the best interest of AF Network and AF Brooklyn for AF LLC to enter into the Purchase Agreement and to reimburse AF LLC for certain carrying costs for the Property, which costs are being paid by AF LLC in exchange for Seller taking the Property off the market (“the Carrying Costs”), as more particularly set forth in the Purchase Agreement;

WHEREAS, AF Brooklyn believes it is in the best interest of AF Network and AF Brooklyn for AF LLC to continue due diligence activities at the property and to reimburse AF LLC for certain due diligence costs (“Due Diligence costs”);

WHEREAS, the Purchase Agreement provides that AF LLC shall have one hundred and twenty (120) days (the “Inspection Period”) from the date AF LLC’s attorney receives a fully executed copy of this Agreement (the “Delivery Date”) to conduct an inspection of the Property (the “Inspection”), including, without limitation, the suitability and feasibility of the Property, the conformity of the Property with the requirements of any Law, the zoning of the Property, and the topographical, environmental, and engineering condition of the Property;

WHEREAS, AF Brooklyn believes it is in the best interest of AF Network and AF Brooklyn for AF LLC to enter into the Purchase Agreement and to reimburse AF LLC for certain due diligence costs incurred during the Inspection Period, in an amount not to exceed \$150,000.00 (“Due Diligence Costs”);

WHEREAS, AF Brooklyn believes it is in the best interest of AF Brooklyn to reimburse AF LLC for carrying costs incurred by AF LLC by terminating the Purchase Agreement at the direction of AF Brooklyn in an amount not to exceed \$125,000.00;

NOW THEREFORE, BE IT RESOLVED, AF Brooklyn, be, and hereby is, authorized and directed to reimburse AF LLC for the Due Diligence and Carrying Costs in amounts not to exceed the amounts set forth above;

BE IT FURTHER RESOLVED, that AF Brooklyn be, and hereby is, authorized and directed, to negotiate a lease agreement pursuant to which AF Brooklyn shall

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lease the Property from AF LLC upon separate approval from AF Brooklyn;

BE IT FURTHER RESOLVED, that AF Brooklyn reserves the right to direct AF LLC to terminate the Purchase Agreement at any time;

BE IT FURTHER RESOLVED, that any officer of AF Brooklyn, be, and hereby are, 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 foregoing, 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.

IV. Adjourn

There being no other business, the meeting was adjourned at 4:15 pm.

Motion by Jonathan Atkeson

Seconded by Chris Lynch

All in favor.



Achievement **First**

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