

MINUTES FOR A MEETING OF THE BOARD OF DIRECTORS OF SCHOOLS IN ACTION

A meeting of the Board of Directors of Schools in Action was held at 5:15 p.m. on October 16, 2019. The meeting was held at Arts in Action Community Charter School, Suite 212, 1241 South Soto Street, Los Angeles 90023.

The following board members were present by teleconference:

- Deborah R. Bronner
- Maria Raffanti
- Nancy Flores
- Ronae Harrison

Call to Order

Ronae Harrison called the meeting to order at 5:18 p.m. Deborah Bronner recorded the minutes. The following members of the administrative staff were present:

Glenda Aleman, Executive Director; Kalin Balcomb, Director of Schools; Jesus Mascorro, Director of Community Engagement and Stephanie Conde, Operations Manager. Also present were John Kim, head of the Charter School Finance Group for Stifel as well as Nathaniel Keninitiz of Stifel.

OPEN SESSION

- 1) **Public Comment.** None.
- 2) **Announcement for Board Members or Board Committees.** Ronae Harrison announced that she has invited two parents of students at the schools to consider joining the Board. They will both be at the next meeting.
- 3) **Consent Agenda.** After consideration by the Board of the following documents, Ronae Harrison made a motion to accept all of the following listed documents as presented.
 - a. Master Trust Indenture
 - b. Supplement No. 1 to Master Trust Indenture
 - c. Bond Indenture
 - d. Loan Agreement
 - e. Bond Purchase Agreement
 - f. Preliminary Limited Offering Memorandum (PLOM)

- i. Appendix A of PLOM
 - g. Leases for the Elementary School and the Middle School
 - h. Purchase and Sale Agreements with Red Hook for Elementary School
 - i. Purchase and Sale Agreements with Red Hook for Middle School
 - j. Assignment Agreement with Red Hook with respect to the parking parcels
 - k. Project Development Agreement with Red Hook with respect to the middle school
- Nancy Flores seconded the motion, which passed with 4 aye votes.

4) **Consideration of Resolution for CSFA Bond Financing.** After consideration by the Board, Ronae Harrison made a motion approving and authorizing facilities acquisition and development and plan of finance in connection with the California School Fund Authority Charter School Revenue Bonds (Arts in Action Charter Schools – Obligated group), Series 2019A and Series 2019B (Taxable), and certain other actions related thereto. Maria Raffanti seconded the motion, which passed with 4 aye votes.

5) Adjournment. The meeting adjourned at 5:45 p.m.

CLOSED SESSION

1. **Consideration of a Personnel Matter.** The board held a closed session.

OPEN SESSION

6) Report of Closed Session. Ronae Harrison called the open session to order at 6:01 p.m. Ronae Harrison announced that in the closed session, an ad-hoc committee was formed to engage in an interactive process with the Executive Director on a confidential matter.

7) Adjournment. The open session adjourned at 6:05 p.m.