



# East Bay Innovation Academy

## Board Meeting

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### Date and Time

Thursday September 10, 2015 at 12:00 PM

### Location

EBIA - 3400 Malcolm Ave, Oakland, CA 94605

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### Agenda

	Purpose	Presenter	Duration
<b>I. Opening Items</b>			
A. Record Attendance and Guests			
B. Call the Meeting to Order			
C. Resolution for the Sale of receivables to Charter School Capital	Vote	Laurie Jacobson Jones	5
D. Resolution to change bank account where ACOE sends payments	Vote	Laurie Jacobson Jones	5
<b>II. Closing Items</b>			
A. Adjourn Meeting	Vote		

# Coversheet

## Resolution for the Sale of receivables to Charter School Capital

**Section:** I. Opening Items  
**Item:** C. Resolution for the Sale of receivables to Charter School Capital  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:** Draft Ack Reso East Bay Innovation Academy-2.pdf

**EAST BAY INNOVATION ACADEMY  
ACKNOWLEDGEMENT RESOLUTIONS**

The undersigned, on behalf of East Bay Innovation Academy, a California nonprofit public benefit corporation (the “Company”), hereby certifies that the resolutions set forth below were adopted by the Board of Directors (the “Board”) of the Company, in accordance with Section 5211 (a) of the California Nonprofit Corporation Law and the Bylaws of the Company, at a duly noticed meeting held on September 10, 2015 at 12:00 p.m., Pacific Time at 3400 Malcolm Avenue, Oakland, California. A quorum of the Board was present at the meeting. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Acknowledgment Resolution (as defined below).

Sale of Receivables

WHEREAS, the Company receives and owns and will receive and own from time to time certain receivables or payments due from the State of California, Alameda County, the Alameda County Office of Education, the Alameda County Superintendent of Schools, Oakland Unified School District, the Special Education Local Plan Area (“SELPA”), and/or the United States federal government (in each case, the “Payor”).

WHEREAS, the Company instructs the Payor, pursuant to the Payor’s policies and procedures, as to the location and manner of payment of the Company’s receivables.

RESOLVED: That the Board deems it to be in the best interests of the Company to authorize the Company to sell receivables and payments (the “Receivables”) to Charter School Capital, Inc. (“CSC”) at a discount to face value in an amount not to exceed the lesser of (i) \$500,000.00 of gross receivables value and (ii) \$425,000.00 of initial purchase (face value

RESOLVED FURTHER: That the Company is authorized and directed to sell the Receivables to CSC from time to time pursuant to one or more Receivables Purchase Agreements and related Terms Letters between the Company and CSC, substantially in the form reviewed by the Board, with such changes thereto consistent with these resolutions as an Authorized Officer of the Company shall approve, and including any amendments, supplements or modifications to the foregoing consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

RESOLVED FURTHER: That each of Laurie Jacobson Jones, as Chairman; Devin Krugman, as President and Executive Director; Rochelle Benning, as Chief Financial Officer; and Tali Levy, as Secretary (such persons and their duly elected and qualified successors, the “Authorized Officers”) is authorized and directed to execute and deliver, on behalf of the Company, the Receivables Purchase Agreements, the Terms Letters, the Paying Agency Agreements and/or Account Control Agreements, and subject to the limitations set forth herein, such other agreements and other documents

and instruments as may be necessary or desirable to effectuate the sale of Receivables contemplated hereby, including, without limitation, agreements or documents as may be necessary to facilitate the sale of Receivables by CSC to an affiliate or third party to finance its purchase of the Receivables, and further including, without limitation, such amendments, supplements or other modifications to any or all of the documents described in this paragraph and consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

RESOLVED FURTHER: That the Board of the Company deems it to be in the best interests of the Company to instruct the Payor, in the form provided by CSC, to make the payment of all revenues of the Company administered and paid by the Payor in the manner described in the applicable Receivables Purchase Agreement, the Terms Letter, Paying Agency Agreement and/or Account Control Agreements.

RESOLVED FURTHER: That any two Authorized Officers will execute instructions to the Payor, in the form provided by CSC, directing the payment of all revenues of the Company in the manner described in the Receivables Purchase Agreement, the Terms Letter, the Paying Agency Agreement and/or Account Control Agreements.

RESOLVED FURTHER: That the instructions described in the immediately preceding paragraph will not be altered in any manner nor any other instructions substituted in their place without the prior written approval of the two Authorized Officers and without the express written consent of CSC and that the Payor is to disregard any change in disbursement instructions that are not counter-signed by such two Authorized Officers and CSC.

RESOLVED FURTHER: That the Authorized Officers are, and each of them is, hereby authorized and directed, on behalf and in the name of the Company and subject to the limitations set forth herein, to make all such arrangements, to do and perform all such acts and things, and to execute and deliver all such instruments, certificates and other documents as he or she may deem necessary or appropriate in order to effectuate fully the purpose of each and all of the foregoing resolutions and the transactions contemplated thereby (hereby ratifying and confirming any and all actions taken heretofore and hereafter by such officers to accomplish such purposes).

The foregoing resolutions were passed by a vote of the Board of Directors and adopted at the meeting of the Board of Directors of the Company on the date referred to above, by the following vote:

Ayes: \_\_\_\_\_  
Nays: \_\_\_\_\_  
Absent: \_\_\_\_\_  
Abstain: \_\_\_\_\_

\* \* \*

The undersigned certifies further that the foregoing resolutions have not been modified, amended or rescinded and are in full force and effect as of the date hereof.

**EAST BAY INNOVATION ACADEMY**

By: \_\_\_\_\_

Name: Tali Levy

Title: Secretary

Date: September \_\_, 2015

## Coversheet

### Resolution to change bank account where ACOE sends payments

**Section:** I. Opening Items  
**Item:** D. Resolution to change bank account where ACOE sends payments  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:**  
CSC Alameda County Resolution Form to Update Bank Account Info EBIA-1.docx

**EAST BAY INNOVATION ACADEMY**

**Resolution # \_\_\_\_\_**

**Notification to ACOE of Bank Account for Electronic Receipt of Apportionment Funding**

WHEREAS, East Bay Innovation Academy, as operator of East Bay Innovation Academy (hereafter “Charter School”), has elected to receive all apportionment funding directly from the Alameda County Office of Education (hereafter “ACOE”); and

WHEREAS, in October 2011, ACOE discontinued the use of warrants as the funding mechanism for paying apportionments to direct-funded charter schools; and

WHEREAS, ACOE converted to the electronic transmission of all charter funding via ACH transfers, thereby reducing the processing and postage costs associated with the generation of warrants, while also enabling pass-through funding to be paid efficiently and timely; and

WHEREAS, the Charter School hereby intends to use the bank account listed below for the purpose receiving all apportionment payments from ACOE; and

WHEREAS, the bank account listed below has been established in the operating name of the Charter School and the Charter School has full custodial rights to the account, including withdrawal privileges; and

WHEREAS, the account listed below does not belong to any third-party recipient of the Charter School’s apportionment funding;

NOW, THEREFORE, BE IT RESOLVED that the Governing Board of the Charter School hereby requests and approves that ACOE transmit electronically all apportionment payments to the Charter School’s bank account as listed below. A copy of the bank account verification letter for this account is attached hereto as Exhibit A:

<b>Bank Name:</b>	East West Bank
<b>Bank Address:</b>	9300 Flair Drive, Suite 106 El Monte, CA 91206
<b>Account Name:</b>	East Bay Innovation Academy
<b>Account Number:</b>	[pending]
<b>Routing Number:</b>	322070381

The Charter School, through passage of this resolution, hereby authorizes ACOE to initiate credit entries and, if necessary, debit entries and adjustments for any credit entries in error, to the checking account indicated above, and the depository institution named above, to credit and/or debit the same to such account.

This authority is to remain in full force and effect until ACOE has received written notification via an approved board resolution from the Charter School of the closure or modification of this account. Such changes will be made in such time and in such a manner as to afford ACOE and California Bank and Trust a reasonable opportunity to act upon it.

PASSED AND ADOPTED by the Governing Board of East Bay Innovation Academy this \_\_\_\_ day of September, 2015, by the following vote:

AYES: \_\_\_\_\_

NAYS: <sup>[[ ]]</sup><sub>SEP</sub> \_\_\_\_\_

ABSENT: \_\_\_\_\_

ABSTENTIONS: \_\_\_\_\_

**EAST BAY INNOVATION ACADEMY**

By: \_\_\_\_\_

Name: Tali Levy

Title: Secretary

Date: September \_\_, 2015



**EXHIBIT A**

**Bank Account Verification Letter**