APPROVED

Washington Latin

Minutes

Monthly Board of Governors Meeting

August Meeting

Date and Time
Tuesday August 16, 2022 at 5:00 PM

Location
via zoom webinar

https://us02web.zoom.us/webinar/register/WN_B8w0BqYLQ9yaLzlcmhMD-Q

Directors Present
A. Graham (remote), B. Caldwell (remote), B. Williams-Kief (remote), C. McFadgion (remote), C. Wilkinson (remote), E. Paisner (remote), J. Osgood (remote), K. Merritt (remote), L. Ballenger (remote), L. Rucker (remote)

Directors Absent
P. Jayachandran

Ex Officio Members Present
J. Shanahan (remote)

Guests Present
Amy Rifkind (remote), C. Davis (remote), C. Gifford (remote), D. Smith (remote), J. Kelly (remote), K. Cromwell (remote), K. Roberts (remote), Kelsey Messina (remote), Mayank Palod (remote), Molly Melloh (remote), P. Anderson (remote), T. Porter (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Wilkinson called a meeting of the board of directors of Washington Latin to order on Tuesday Aug 16, 2022 at 5:34 PM.

C. Approval of Minutes from July Special Meeting

L. Ballenger made a motion to approve the minutes from Special Board of Governors Meeting on 07-28-22.
C. McFadgion seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Wilkinson	Aye
B. Caldwell	Aye
K. Merritt	Aye
C. McFadgion	Aye
E. Paisner	Aye
L. Rucker	Aye
P. Jayachandran	Absent
A. Graham	Aye
B. Williams-Kief	Aye
J. Osgood	Aye
L. Ballenger	Aye

II. Leadership Report

A. Executive Overview

Peter Anderson began his report by listing upcoming events. He then discussed how Washington Latin has evolved as a "growing idea." He talked about shifts in the org chart with the new roles being filled with Caroline Gifford (Chief of Schools) and Diana Smith (Chief of Classical Education). And he introduced the new Latin Support Team that operates at the LEA level.

B. Cooper Campus Update

Khashiffa Roberts talked about the orientation and onboarding of the founding staff of the Anna Julia Cooper Campus and the enrollment of the first cohort of students. She discussed the recently concluded summer enrichment program.

C. 2nd Street Update

Jimmy Kelly talked about what it means to work in the "new paradigm." He discussed that his senior team remains intact from the previous year and two positions have been added: Assistant Principal for School Life and Director of Restorative Justice. He then talked about ongoing hiring challenges, especially with regards to special education.

D. The Latin Way

Diana Smith, the new Chief of Classical Education provided an overview of the newly codified, "Latin Way," founded on the four principles of "Fall in love with enduring ideas," "Seek the conversation," "Trust courageously," and "Serve the Common Good."

III. Financial Update

A. May Financials

Peter Anderson reviewed the financials through the end of May 2022. He discussed that the end of year books have not yet closed and that the audit will begin in September. Net Income is forecasted to be significantly above the $268k budgeted net Income.

IV. Other Items

A. Governance Update

Lisa Rucker gave a brief Governance Committee update, which included the discussion of three potential new board members.

B. September Board Committee Meetings

Chris Wilkinson encouraged each of the board committees to meet during September.

V. Move to Executive Session

A. Vote

L. Ballenger made a motion to Move into Executive Session to discuss real estate negotiations.
B. Caldwell seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

A. Graham	Aye
C. McFadgion	Aye
K. Merritt	Aye
E. Paisner	Aye
J. Osgood	Aye
P. Jayachandran	Absent
L. Ballenger	Aye
C. Wilkinson	Aye

Roll Call

B. Williams-Kief	Aye
L. Rucker	Aye
B. Caldwell	Aye

VI. Executive Session

A. Discussion of negotiations

During Executive Session, the board discussed ongoing real estate negotiations.

VII. Move out of Executive Session

A. Vote

A. Graham made a motion to Move out of Executive Session.
B. Caldwell seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

A. Graham	Aye
J. Osgood	Aye
L. Ballenger	Aye
E. Paisner	Aye
P. Jayachandran	Absent
K. Merritt	Aye
C. McFadgion	Aye
B. Williams-Kief	Aye
L. Rucker	Aye
C. Wilkinson	Aye
B. Caldwell	Aye

VIII. Closing Items

A. Votes on board resolutions discussed during executive session

L. Ballenger made a motion to that Washington Latin is hereby authorized to perform all obligations under the Kirov Purchase Agreement, including funding the Deposit, to execute and deliver the Acquisition Documents, and to take all other actions completed by, related to, or in furtherance of the Kirov Purchase Agreement as necessary and appropriate to effect the Acquisition.
B. Caldwell seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

J. Osgood	Aye
B. Caldwell	Aye
K. Merritt	Aye

Roll Call

L. Ballenger	Aye
P. Jayachandran	Absent
A. Graham	Aye
C. McFadgion	Aye
B. Williams-Kief	Aye
C. Wilkinson	Aye
L. Rucker	Aye
E. Paisner	Aye

L. Ballenger made a motion to that Washington Latin is hereby authorized to undertake and complete the Subdivision.

B. Caldwell seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

A. Graham	Aye
C. Wilkinson	Aye
C. McFadgion	Aye
E. Paisner	Aye
L. Ballenger	Aye
K. Merritt	Aye
B. Williams-Kief	Aye
P. Jayachandran	Absent
L. Rucker	Aye
J. Osgood	Aye
B. Caldwell	Aye

L. Ballenger made a motion to that Washington Latin is hereby authorized to enter into, execute, and deliver and perform all obligations under the YY Purchase Agreement, to execute and deliver the YY Sale Documents, and to take all other actions completed by, related to, or in furtherance of the YY Purchase Agreement as necessary and appropriate to effect the YY Sale.

B. Caldwell seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

L. Rucker	Aye
C. Wilkinson	Aye
K. Merritt	Aye
C. McFadgion	Aye
B. Williams-Kief	Aye
J. Osgood	Aye
A. Graham	Aye
L. Ballenger	Aye
E. Paisner	Aye
B. Caldwell	Aye
P. Jayachandran	Absent

L. Ballenger made a motion to that Washington Latin is hereby authorized to undertake certain due diligence activities, planning and pre-development work substantially in accordance with the Project Budget.
B. Caldwell seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

P. Jayachandran	Absent
J. Osgood	Aye
C. McFadgion	Aye
E. Paisner	Aye
C. Wilkinson	Aye
B. Williams-Kief	Aye
A. Graham	Aye
L. Rucker	Aye
K. Merritt	Aye
L. Ballenger	Aye
B. Caldwell	Aye

L. Ballenger made a motion to that Washington Latin is hereby authorized to enter into, execute, and deliver the Truist Term Sheet and OSSE Term Sheet, to take those such actions necessary and appropriate to obtain the Truist Loan and the OSSE Loan, to execute and deliver the Financing Documents, and to and to take all other actions completed by, related to, or in furtherance of the Financing as necessary and appropriate to effect the Financing.
B. Caldwell seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

E. Paisner	Aye
L. Ballenger	Aye
J. Osgood	Aye
C. Wilkinson	Aye
A. Graham	Aye
P. Jayachandran	Absent
K. Merritt	Aye
C. McFadgion	Aye
B. Williams-Kief	Aye
B. Caldwell	Aye
L. Rucker	Aye

L. Ballenger made a motion to that Washington Latin is hereby authorized to enter into, execute, and deliver and perform all obligations under the Shared Use Agreement.
B. Caldwell seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

P. Jayachandran	Absent
C. Wilkinson	Aye

Roll Call

C. McFadgion	Aye
K. Merritt	Aye
B. Williams-Kief	Aye
A. Graham	Aye
E. Paisner	Aye
J. Osgood	Aye
L. Ballenger	Aye
B. Caldwell	Aye
L. Rucker	Aye

L. Ballenger made a motion to that it is the intention of the Board, and the Board reasonably expects that all expenses of Washington Latin incurred hereafter or incurred within the sixty (60)-day period prior to the date hereof, in pursuit of the Property (including due diligence related to the Acquisition, the Subdivision, the planning, development and renovation of the Property), together with such other financeable costs heretofore incurred, be reimbursed to it out of borrowed funds when such borrowing is made, which borrowing it reasonably expects to be made within eighteen (18) months from the later of (i) the expenditure for payment of such costs, or (ii) the completion of the Project, but, in no event later than three (3) years after the expenditure for payment of such costs.

B. Caldwell seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

B. Williams-Kief	Aye
E. Paisner	Aye
L. Rucker	Aye
A. Graham	Aye
K. Merritt	Aye
P. Jayachandran	Absent
C. Wilkinson	Aye
B. Caldwell	Aye
J. Osgood	Aye
C. McFadgion	Aye
L. Ballenger	Aye

L. Ballenger made a motion to That these Resolutions shall be deemed the official expression of the official intent of Washington Latin within the meaning of Treasury Regulation 1.150-2.

B. Caldwell seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

B. Williams-Kief	Aye
C. Wilkinson	Aye
B. Caldwell	Aye
A. Graham	Aye

Roll Call

P. Jayachandran	Absent
L. Ballenger	Aye
E. Paisner	Aye
K. Merritt	Aye
J. Osgood	Aye
C. McFadgion	Aye
L. Rucker	Aye

L. Ballenger made a motion to that the Board hereby authorizes, empowers and directs the Head of School ("Authorized Signatory") to execute and deliver the Transaction Documents on behalf of Washington Latin, in form and substance as each may be approved by the Finance Committee and Facilities Committee in each case to implement the Transaction (as the elements of the Transaction may be modified with the approval of the Finance Committee, Facilities Committee, and the Head of School so long as generally consistent with overall direction of these Resolutions). The execution of any such Transaction Document shall constitute conclusive evidence of the approval of the terms and conditions of the Transaction Document.

B. Caldwell seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

L. Rucker	Aye
B. Caldwell	Aye
B. Williams-Kief	Aye
P. Jayachandran	Absent
K. Merritt	Aye
C. Wilkinson	Aye
C. McFadgion	Aye
L. Ballenger	Aye
A. Graham	Aye
J. Osgood	Aye
E. Paisner	Aye

L. Ballenger made a motion to that the Board hereby authorizes, empowers and directs the Authorized Officer to approve the form and content of, and to enter into and to execute and deliver, those documents, agreements, instruments and certificates the Authorized Officer deems necessary in connection with the Transaction on behalf of Washington Latin.

B. Caldwell seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

K. Merritt	Aye
C. Wilkinson	Aye
B. Caldwell	Aye
C. McFadgion	Aye
J. Osgood	Aye

Roll Call

L. Ballenger	Aye
P. Jayachandran	Absent
A. Graham	Aye
L. Rucker	Aye
E. Paisner	Aye
B. Williams-Kief	Aye

L. Ballenger made a motion to that the Board hereby authorizes, ratifies, confirms and approves all actions of Washington Latin and all actions of the Authorized Officer and any other officers, employees and the Board previously taken on behalf of Washington Latin in connection with the foregoing resolutions.

B. Caldwell seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

A. Graham	Aye
K. Merritt	Aye
L. Ballenger	Aye
C. McFadgion	Aye
B. Caldwell	Aye
E. Paisner	Aye
B. Williams-Kief	Aye
P. Jayachandran	Absent
L. Rucker	Aye
C. Wilkinson	Aye
J. Osgood	Aye

L. Ballenger made a motion to that the provisions of these resolutions shall be separable and if any section, phrase or provision of these resolutions shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions of these resolutions.

B. Caldwell seconded the motion.

The board **VOTED** to approve the motion.

Roll Call

A. Graham	Aye
C. Wilkinson	Aye
L. Rucker	Aye
E. Paisner	Aye
C. McFadgion	Aye
K. Merritt	Aye
B. Williams-Kief	Aye
P. Jayachandran	Absent
B. Caldwell	Aye
J. Osgood	Aye
L. Ballenger	Aye

L. Ballenger made a motion to any error in the name or title of, parties to or dates of any Transaction Document in these resolutions shall be deemed automatically corrected to the actual name or title of, party to or date of the Transaction Document.
B. Caldwell seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. McFadgion	Aye
E. Paisner	Aye
A. Graham	Aye
K. Merritt	Aye
B. Williams-Kief	Aye
P. Jayachandran	Absent
B. Caldwell	Aye
L. Ballenger	Aye
C. Wilkinson	Aye
J. Osgood	Aye
L. Rucker	Aye

L. Ballenger made a motion to that these resolutions shall be effective as of 16th day of August, 2022.
B. Caldwell seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

E. Paisner	Aye
J. Osgood	Aye
C. Wilkinson	Aye
L. Ballenger	Aye
P. Jayachandran	Absent
L. Rucker	Aye
C. McFadgion	Aye
B. Williams-Kief	Aye
B. Caldwell	Aye
A. Graham	Aye
K. Merritt	Aye

B. Vote to adjourn

A. Graham made a motion to adjourn.
J. Osgood seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Wilkinson	Aye
L. Ballenger	Aye
C. McFadgion	Aye
B. Williams-Kief	Aye
A. Graham	Aye

Roll Call

E. Paisner	Aye
B. Caldwell	Aye
L. Rucker	Aye
P. Jayachandran	Absent
K. Merritt	Aye
J. Osgood	Aye

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:16 PM.

Respectfully Submitted,
P. Anderson