

APPROVED



Global Leadership Academy

Minutes

Emergency Board Meeting

Date and Time

Thursday September 12, 2019 at 3:00 PM

Location

9570 Regency Square Blvd, Jacksonville, FL 32225

The Mission of Global Outreach Charter Academy is to deliver a first-class academic program that offers a unique foreign language and multicultural curriculum, empowering students to have a competitive edge in the global vision.

Directors Present

D. Grigaltchik, V. Budnik, V. Kushnar, V. Stepanchuk, Y. Brychka

Directors Absent

None

Guests Present

A. Korchuk, Ilya Soroka, Liliya Soroka, Melissa Gross-Arnold, Slavik Goryuk, Taylor Smith, V. Chizh

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

V. Budnik called a meeting of the board of directors of Global Leadership Academy to order on Thursday Sep 12, 2019 at 3:29 PM.

II. Public Comments

A. Public Comments

- No public comment to report

III. Reports and Presentations

A. Board Member Report

- No board member report given

B. Communications to the Board

- No communication to the board given

IV. Discussion Items

A. GOCA - Regency PSA

- Mr. Ilya Soroka, presented the updated PSA, that included the updated contingency if renovations on the Lee Road and Lone Star Rd properties are not completed on time.
- If there is any delay in the construction, Regency Developer/Seller will take full responsibility on the costs associated with the delay. Regency will cover the costs that are related to the delay of construction.
- The board questioned which areas of the Lee Road building will be remodeled. The Lee Road building will receive a new roof, plumbing, and electrical, as well as additional classrooms, and cosmetic changes.
- The entire building is expected to be renovated without the removal of walls.
- The board reviewed the PSA provisions related to the warranty policies on the roof and Regency agreed that they will cover the warranty up-to 15 years of life for the Lone Star Property and a 20-year roof warranty for the Lee Road Property.
- The board asked of the results on the environmental assessments of the 2 additional buildings. No significant findings were found that would impact the operations of the school.
- The temporary lease will begin June 1, 2020 for the Lee Road Property and June 15, 2020 for the Lone Star Property.

B. Working Capital Loan

- Melissa Gross-Arnold, the general counsel for the school, discussed the working capital loan from Sunflower Bank.
- The board reviewed and discussed the conditions of the loan.
- Mr. Goncharov discussed the conditions of the loan.

- The board asked to review the expected 5 year budget to insure that the school is able to afford all expenses and is able to continue it's operations.
- Mr. Goncharov expressed concerns with efficiency of the operations. The school will need to increase efficiency of operations in order to meet allocated budgets.
- The documents that are included as part of the Working Capital Loan approved by the Board:
 - 1.- Cash Collateral Loan Agreement
 2. - Cash Collateral and Security Agreement
 3. - Cash Collateral Loan Promissory Note
 4. - Closing Memorandum Related to the Working Capital Loan

C. Approval of Resolution of Global Outreach Charter Academy Related to Working Capital Loan

- Melissa Gross-Arnold presented resolution related to the working capital loan.
- The board members reviewed the documents.

D. Approval of GOCA's Certificate Related to Working Capital Loan

- Melissa Gross-Arnold, and Ilya Soroka presented the certificate Related to Working Capital Loan.
- The board reviewed and approved the certificate and further discussed the structure of the working capital loan.

E. Closing Memorandum for Working Capital Loan - Dated: 9/12/2019 at 11:40am

- Mr. Dmitriy presented the closing memorandum for Working Capital Loan - Dated 9/12/2019 at 11:40am.
- The board discussed the memorandum.

F. Commitments to Lend

- Mrs. Melissa Gross-Arnold, presented the commitment to lend Loan documents.
- The board reviewed two commitments to lend. One from Sunflower bank in the amount of \$13.4 Million and another from Regency Charter Property Credit in the amounts of \$3.2 Million and \$2 Million.

V. Action Items

A. Approval of GOCA's Certificate Related to Working Capital Loan

- V. Budnik made a motion to Approve GOCA's Certificate Related to Working Capital Loan.
- V. Kushnar seconded the motion.
- The board **VOTED** unanimously to approve the motion.

B.

Corporate Authorization Resolution to Open Sunflower Bank Account for Working Capital Loan

D. Grigaltchik made a motion to approve the opening of bank account and execution of documents.

V. Budnik seconded the motion.

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

C. GOCA - Regency PSA

D. Grigaltchik made a motion to approve the PSA and execution by V. Budnik or D. Grigaltchik, with revisions as discussed.

V. Budnik seconded the motion.

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

D. Working Capital Loan

V. Budnik made a motion to approve the working capital loan, which includes the following documents: - Cash Collateral Loan Agreement - Closing Memorandum Related to the Working Capital Loan - Cash Collateral Loan Promissory Note - Cash Collateral and Security Agreement.

D. Grigaltchik seconded the motion.

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

E. Approval of Resolution of Global Outreach Charter Academy Related to Working Capital Loan

Y. Brychka made a motion to Approve the Resolution of Global Outreach Charter Academy Related to Working Capital Loan.

V. Stepanchuk seconded the motion.

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

F. Commitments to Lend

D. Grigaltchik made a motion to Approve the Loan Commitments from Sunflower Bank and Regency Charter Property Credit and execution by V. Budnik or D. Grigaltchik.

V. Kushnar seconded the motion.

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

VI. Board Comments

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:01 PM.

Respectfully Submitted,

V. Budnik

D. Grigaltchik made a motion to adjourn the meeting.

V. Kushnar seconded the motion.

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