

APPROVED



# Global Leadership Academy

## Minutes

### Emergency Board Meeting

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#### **Date and Time**

Thursday September 12, 2019 at 3:00 PM

#### **Location**

9570 Regency Square Blvd, Jacksonville, FL 32225

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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.

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#### **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

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### **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.