APPROVED

Atlanta SMART Academy

Minutes

Special Called Board Meeting

Date and Time
Wednesday January 18, 2023 at 5:30 PM

Directors Present
A. Tolliver (remote), I. Lee (remote), J. Grimes (remote), K. Willingham (remote), L. Harden (remote), R. Price (remote), S. Fortson, S. Williamson (remote)

Directors Absent
None

Guests Present
P. Meadows (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Tolliver called a meeting of the board of directors of Atlanta SMART Academy to order on Wednesday Jan 18, 2023 at 5:47 PM.

C. Whirl Around

D. Vote on Amended Lease Agreement

I. Lee made a motion to approve the amended lease agreement.
L. Harden seconded the motion.
Waiting on architect to finalize plans to be approved by contractor for an updated construction timeline.
New payments will begin on 8/1/23.
The board **VOTED** unanimously to approve the motion.

E. Vote on Letter of Intent for Construction Loan

S. Williamson made a motion to approve the letter of intent for the construction loan.
R. Price seconded the motion.
Loan quoted for $400,000 but did not include interior signage, glass film, furniture, fixtures, or low voltage (wiring for internet, security and electronic door access).
Items that are not quoted will be quoted out with a different company.
Per reinvestment fund, loan should not exceed $500,000.
Interest rate is 6%.
The plan is to merge two loans into one loan.
New term will be up to 40 months, including a 4 month interest only period.
The board **VOTED** unanimously to approve the motion.

II. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:14 PM.

Respectfully Submitted,
A. Tolliver