

Legacy Schools Board of Directors

Minutes

Legacy Prep Board of Directors Meeting

Special Call Meeting

Date and Time

Sunday February 19, 2023 at 1:00 PM

Location

3871 Pine Lane
Bessemer, AL 35022

SPECIAL CALL MEETING

Directors Present

Adrienne Brooks, Desire Crumb, Earlisha Williams, Ruqayyah Abdullah

Directors Absent

LaTasha Nix, Orazio Mancarella

Guests Present

Willie Davis

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Ruqayyah Abdullah called a meeting of the board of directors of Legacy Schools Board of Directors to order on Sunday Feb 19, 2023 at 1:26 PM.

II. FINANCE

A. LOAN CONVERSION

Earlisha Williams made a motion to approve the school to enter into a contract with Regions to convert the existing Regions Line of Credit into a Regions Term loan at Prime for a term of 60-months at \$6,011.38 a month.

Adrienne Brooks seconded the motion.

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

B. RESTATED LOI

Earlisha Williams made a motion to approve the restated LOI with the modification to include an Escrow Closing and Deposit amount of \$5,000 to be deposited and held in an interest-bearing Escrow account as an earnest money deposit and a modification of the deposit of the non-refundable deposit amount of \$500.00 of contingency described therein.

Adrienne Brooks seconded the motion.

RE:

On the fifth business day after the opening of Escrow, Buyer will deliver to mutually agreed upon escrow company ("Escrow Agent") Five Thousand Dollars (\$5,000), to be deposited and held in an interest-bearing Escrow account as an earnest money deposit (the "Deposit").

Upon Buyer's wavier of Initial Contingencies, but not before Ninety (90) days from mutual execution of the Purchase Agreement, and every Thirty (30) days thereafter, Five Hundred Dollars (\$500) of the Buyer's Deposit shall become non-refundable, but applicable to the Purchase Price until (1) termination of the Purchase Agreement; or (2) all of the Buyer's contingencies have been waived.

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

III. 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 1:52 PM.

Respectfully Submitted,

Ruqayyah Abdullah