



Blackstone Valley Prep Mayoral Academy

BVP Board Meeting

Date and Time

Friday November 20, 2020 at 8:00 AM EST

Location

bit.ly/BVPBoard112020

Meeting url: <http://bit.ly/BVPBoard112020>

Materials available online at <http://bit.ly/BVPBoardMaterials112020>

Agenda

I. Opening Items

Opening Items

- A. Record Attendance and Guests
- B. Call the Meeting to Order
- C. Vote to Approve Minutes 10/26

D. Public Comment

Public comment welcome, with 3 minutes allotted per speaker.

II. Recurring Items

III. New Business Items

- A.** Reopening Update
- B.** Consideration and vote on resolution for acquisition and mortgage financing of certain real estate and refinancing of existing indebtedness
- C.** Board Governance - Chair Succession Plan

IV. Closing Items

- A.** Adjourn Meeting

Coversheet

Vote to Approve Minutes 10/26

Section:	I. Opening Items
Item:	C. Vote to Approve Minutes 10/26
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Board Meeting on October 26, 2020

APPROVED



Blackstone Valley Prep Mayoral Academy

Minutes

Board Meeting

Date and Time

Monday October 26, 2020 at 5:30 PM

Meeting url: <http://bit.ly/BVPBoard102620>

Materials available online at <http://bit.ly/BVPBoardMaterials102620>

Directors Present

D. McKee (remote), J. Almond (remote), J. Diossa (remote), J. Morton (remote), J. Silva (remote), J. Waters (remote), M. Magee (remote), W. Murray (remote)

Directors Absent

J. Mutter, M. Zuluaga, R. Vrees

Guests Present

A. Chatham (remote), A. Fatal (remote), B. Dowd (remote), C. Colarusso (remote), C. Losea (remote), E. lafrate (remote), J. Chiappetta (remote), J. Parmer (remote), J. Falk (remote), M. DeMatteo (remote), M. Emet (remote), P. Martin (remote), S. Anderson (remote), T. Afonso (remote), T. Tonino (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

J. Diossa called a meeting of the board of directors of Blackstone Valley Prep Mayoral Academy to order on Monday Oct 26, 2020 at 5:34 PM.

C. Vote to Approve Minutes 10/5

D. McKee made a motion to approve the minutes from Board Meeting on 10-05-20.

W. Murray seconded the motion.

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

D. Public Comment

Monia Cabral spoke to pose a question about BVP's plans for in-person learning in Trimester 2. The Board will address this topic later in the agenda.

II. Recurring Items

A. CEO Report

J. Chiappetta called attention to highlights of the CEO report, as included in Board Packet. In particular, he noted that BVP has experienced a number of staff and scholar quarantines, and has had to close campuses and/or in-person classrooms.

Also of note, BVP has two finalists for the prestigious Questbridge National College Match, which helps to match 1st generation college applicants in the nation with top-ranked colleges and universities.

D. McKee made a motion to accept the CEO report as presented in Board packet.

J. Almond seconded the motion.

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

B. CFO Report

C. Losea presented highlights of the CFO report as included in the Board Packet, including:

- The finance team has been working with KLR to finalize the annual audit, which will be presented later in the agenda.
 - An RFP has been issued for facilities funding
 - BVP has been granted access to BankRI's PPP Forgiveness portal as of today.
- The finance team will be working to complete that process.

J. Waters mentioned some grants she has learned of from the Rhode Island Foundation, that BVP may be eligible for in its effort to support families through this difficult time.

J. Silva made a motion to accept the CFO report as included in Board Packet.

J. Morton seconded the motion.

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

III. New Business Items

A. Reopening Update

J. Chiappetta shared a presentation outlining the context in which BVP is currently operating. At this time, BVP is still operating under its partial return plan with in-person instruction available to K-4 families and a limited number of scholars in 5-12 who are considered to be most in need of in-person instruction. The Board engaged in conversation about plans for the near future, including discussion about delays in contact tracing and notification, staffing challenges due to quarantines, and whether BVP should seek to bring more scholars back into buildings for in-person learning. No vote was taken, but the consensus at the end of the conversation was to continue to operate the partial return plan, and not to pursue bringing more scholars in-person at this time.

B. FY20 Audit Report

P. Martin and J. Parmer of KLR presented the FY20 audit report. They issued a clean opinion and found no material deficiencies.

J. Morton made a motion to accept the audit report.

J. Silva seconded the motion.

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

IV. Closing Items

A. Adjourn Meeting

J. Morton made a motion to adjourn.

M. Magee seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:05 PM.

Respectfully Submitted,

B. Dowd

Documents used during the meeting

- 10262020 CEO Report.pdf
- August 2020 - Cash Flow.pdf
- August 2020 - Financial Dashboard.pdf
- August 2020 - Budget to Actual.pdf
- Board Update Reopening Safely 10262020.pdf
- BVP Audit 2020 Draft -2.pdf

Coversheet

Public Comment

Section: I. Opening Items
Item: D. Public Comment
Purpose: Discuss

Submitted by:

Related Material:

Blackstone Valley Prep Mayoral Academy Mail - Re_ COVID, DL, etc.pdf

Blackstone Valley Prep Mayoral Academy Mail - Fwd_ Upcoming board meeting.pdf



Dowd, Beth <bdowd@blackstonevalleyprep.org>

Re: COVID, DL, etc

Johnna Gonzalez <johnnasimpson@gmail.com>

Wed, Nov 18, 2020 at 9:36 PM

To: "Chiappetta, Jeremy" <jchiappetta@blackstonevalleyprep.org>

Cc: Beth Dowd <bdowd@blackstonevalleyprep.org>

Thanks Jeremy.

Hi Beth! Hope you're well! Here's what I'd like to share with the board:

Dear Board Members,

My name is Johnna Gonzalez and I'm a parent of two ES2 scholars - a kindergartner and a 3rd grader. Firstly, I'm incredibly grateful to the board, BVP leadership, and our wonderful teachers for your transparency and effort during COVID. I know you've had to make impossible decisions with inadequate choices, all knowing you won't make everyone happy. As you vote to determine if BVP should continue to offer partial in-person learning or move to distance, I imagine you'll weigh several factors. I'll leave the potential health risks to medical experts, and the staffing/logistical challenges to Jeremy and team, but would like to share my experience with in-person learning during COVID.

I've seen some speculation about the quality of in-person learning during COVID and questions about if it's *really* much more effective than distance learning. I worried about this myself when considering our options at the start of the year. I want to be clear - even with the COVID restrictions, my children are having a wonderful experience in person. Both kids adore their teachers, are thriving socially, and are bursting with enthusiasm to go to school each day. My 3rd grader's writing ability has improved significantly, and my kindergartner is learning to read.

By comparison, distance learning is incredibly stressful, particularly for my kindergartner. There's little joy in kindergarten over zoom. My five year old does not have the attention span to sit in front of a computer for more than a few minutes and requires 1:1 support from a parent to stay even partially engaged. Even in our incredibly privileged situation of having two parents working full time from home, juggling his learning and our work responsibilities is unsustainable. This setup will never be as effective as an in-person teacher. I can't imagine how difficult this must be for parents and children in more challenging situations. I also recognize that for some families, distance learning is working beautifully.

I understand that even as you recognize the benefits of in-person instruction, you may still move BVP to a more restrictive plan due to health risks or staffing issues. I'd ask that you consider keeping the school's youngest and most vulnerable scholars in school as long as possible.

Many thanks,

Johnna Gonzalez

[Quoted text hidden]



Dowd, Beth <bdowd@blackstonevalleyprep.org>

Fwd: Upcoming board meeting

Chiappetta, Jeremy <jchiappetta@blackstonevalleyprep.org>
To: BVP Board of Directors <bvp_board@blackstonevalleyprep.org>

Thu, Nov 19, 2020 at 6:44 PM

I spoke with this family tonight and assured them I would pass their concerns to you.

----- Forwarded message -----

From: **Kristen Pedroso** <kristenpedroso1@gmail.com>
Date: Thu, Nov 19, 2020 at 5:30 PM
Subject: Upcoming board meeting
To: Jeremy Chiappetta <jchiappetta@blackstonevalleyprep.org>
CC: shaun jones <shaun.m.jones77@gmail.com>

Hello Mr. Chiappetta,

Good evening. I will start with saying that we appreciate all that you and the BVP team has done for scholars this year. I myself am a teacher and I see, live, and work all of the new challenges we have been given. So very sincerely, we thank you and we pray for your peace and continued patience.

I am reaching out today because, although I am not on social media, someone made me aware that on FB there was an announcement of a board meeting. It's my impression, from the message that I received, that there is a vote for the limited plan or full distance learning and in-person is off the table. I believe this would be distance learning for the grand majority of the district except for kinder and VIPs. I did not realize that the board would be making decisions on closing without the push from the governor. I will be honest and say that I am very disappointed and disheartened to hear this. In addition to the complications it poses to our family personally (we literally have NO ONE to care for our young children on a long term basis as I teach in-person with no other option and my husband runs his own business) we have heard over and over again the importance of young children being in school. Isolation, lack of activity, prolonged abuse, depression, anxiety, less effective instruction... I know you know the list goes on. For our family the decision for in-person instruction was extremely easy. We are more willing to take the risk with COVID-19 than to risk the long list of guaranteed complications with isolation and distance learning. That may sound harsh to some but it is our truth.

This is a plea to you and the BVP team to do whatever it takes to allow in-person schooling to continue. We understand the challenge is EXTREME, but so should be the priority of each scholar's social, emotional, and academic needs.

With respect,
Kristen Pedroso
Shaun Jones

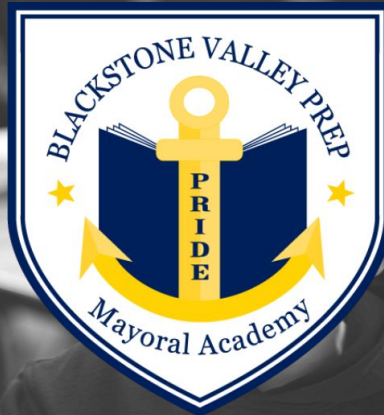
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APOLOGIES! This was sent from a tiny device using my enormous thumbs...or worse, via voice recognition software circa 2003...

Coversheet

Reopening Update

Section:	III. New Business Items
Item:	A. Reopening Update
Purpose:	Vote
Submitted by:	
Related Material:	Board Update Reopening Safely 11202020.pdf



Reopening BVP Safely

November 20, 2020 Board Update



RHODE ISLAND
MAYORAL ACADEMIES
opening schools. opening minds.

Introduction

Jeremy Chiappetta

Superintendent and CEO

Blackstone Valley Prep

Parent of Three BVP Scholars

jchiappetta@blackstonevalleyprep.org

@chiachess on twitter

Our Mission

The mission of Blackstone Valley Prep is to prepare every scholar for success in college and the world beyond.

Our Values

BVP Values

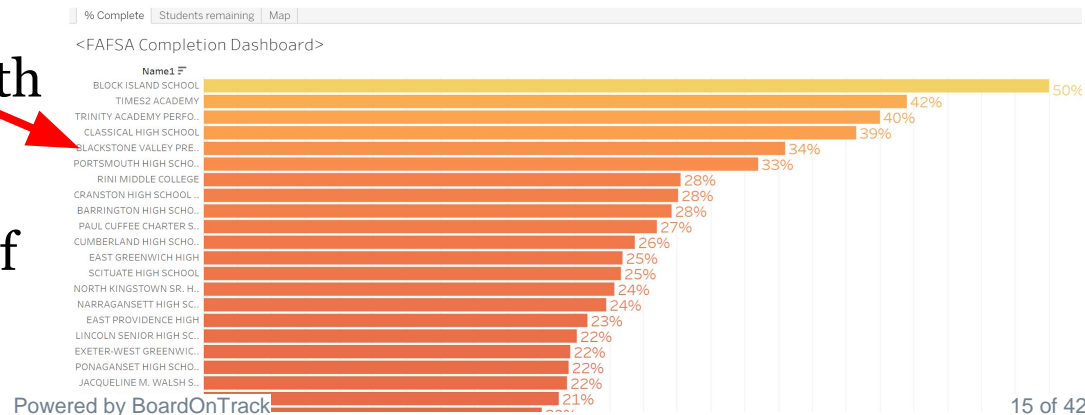
Perseverance
Respect
Integrity
Discipline
Enthusiasm
+ 1 Love

RI Reopening Guiding Principles

- 1) Safety First,**
- 2) Transparency,**
- 3) Equity,**
- 4) Listening, and**
- 5) Decisiveness.**

Great things are happening

- Hired and on-boarded more than a dozen new staff members, including several new substitute teachers
- Academic progress is real (this is not lost time...it might not be ideal, but it is not lost)
- FAFSA tracking consistent with last year (among best in the state); Early Action/Early Decision applications ahead of year's past (guidance works!)



Social Work Fund!

***Nearly \$7,000 raised
for holiday supports!***

<https://blackstonevalleyprep.org/product/social-workers-fund/>



Reopening Data

A look at COVID-19 data and how that data may inform decisions



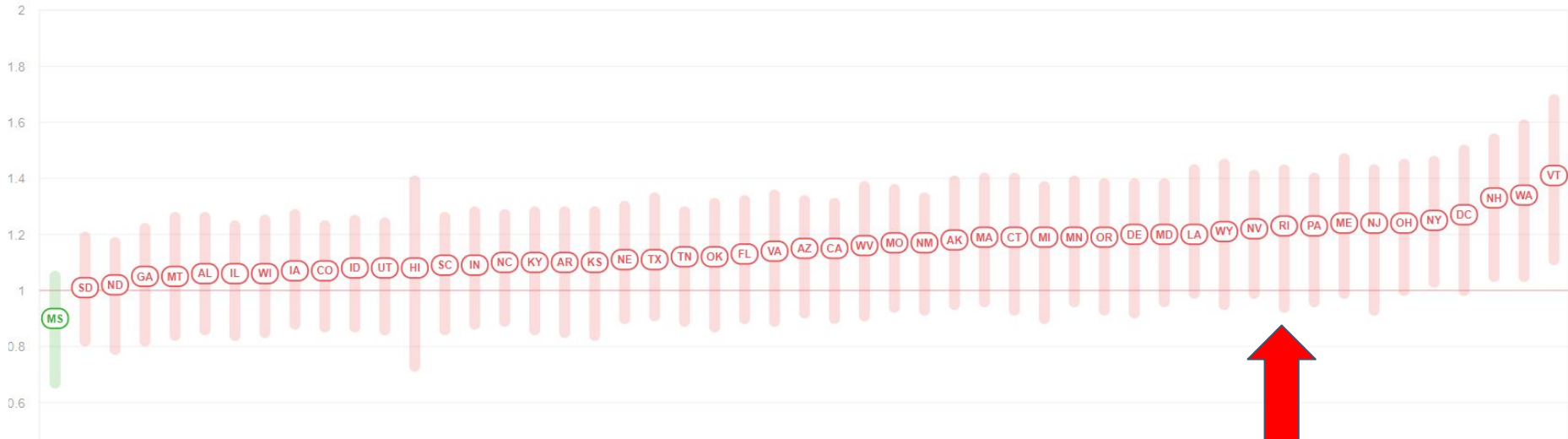
As of 11/19: R-naught is the “spread” of the disease

The aim is to be <1.0; RI is at 1.23 (10th highest in the US)

R_t COVID-19

[Tweet](#) [Share](#)

These are up-to-date values for R_t , a key measure of how fast the virus is growing. It's the average number of people who become infected by an infectious person. If R_t is above 1.0, the virus will spread quickly. When R_t is below 1.0, the virus will stop spreading. [Learn More](#)

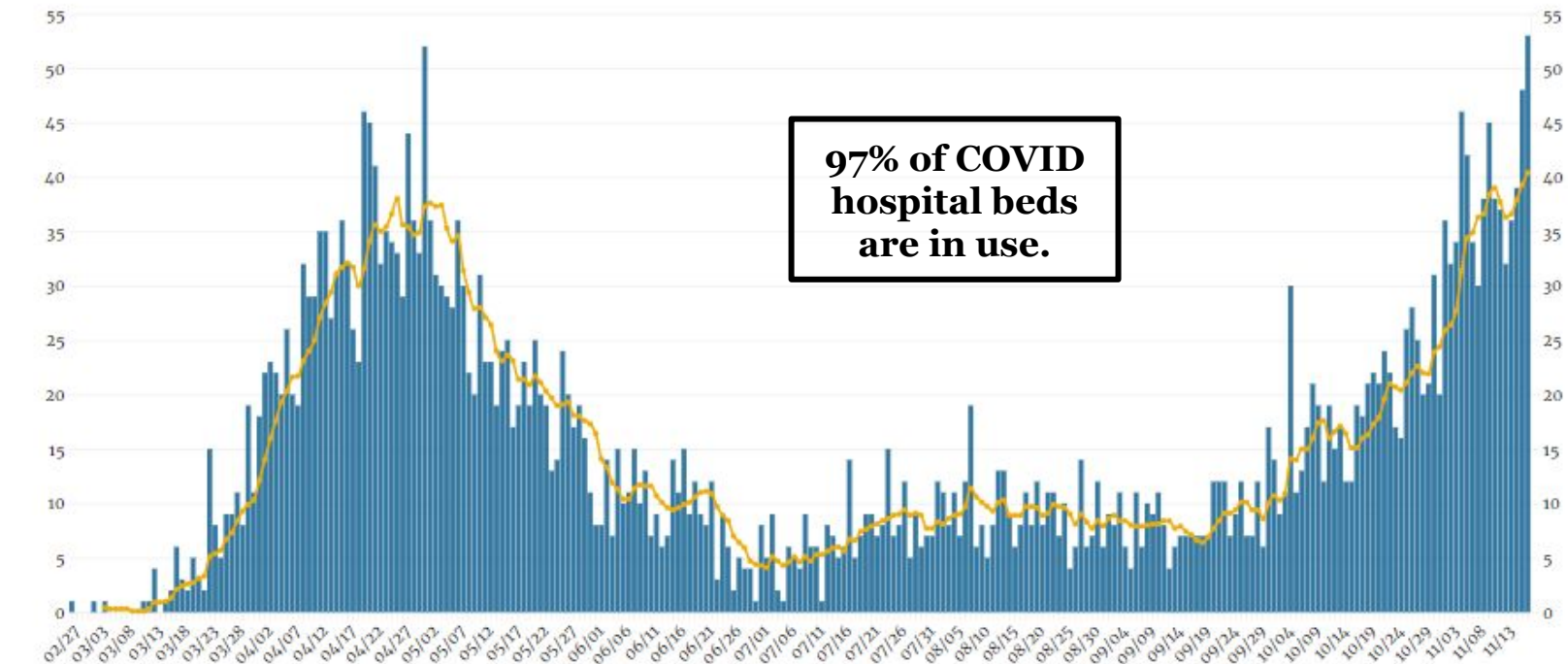
[See details about the spread in Rhode Island](#)
[Data Last Updated: 11/19 at 11:18AM](#)
[Latest](#)
[2 Weeks Ago](#)
[1 Month Ago](#)
[2 Months Ago](#)
[3 Months Ago](#)
[Filter](#)


RI Record setting hospitalizations on 11/17

WPRI.COM 12

New Hospital Admissions in Rhode Island (RI data revised daily with a two-day lag)

7-Day Average New Admissions



Source: R.I. Department of Health - Digital graphic created by Target 12

A Flourish chart

Source: <https://www.wpri.com/covid-19-tracking-timeline-maps/> (retrieved 11/19/2020)

Reopening Data Considerations:

Municipal Data (as of 9/30, 10/14, and 11/19)

Cases/100,000

CF: 181 → 217 → 1,058

Cumb.: 38 → 84 → 352

Lincoln: 65 → 65 → 467

Pawt: 113 → 156 → 631

Percent Positive

CF: 6.8% → 7.6% → 21.7%

Cmbd: 1.2% → 2.4% → 8.3%

Lincoln: 2.1% → 1.8% → 10.6%

Pawt: 4.0% → 4.7% → 13.5%

Governor Raimondo recommends High Schools implement *Limited Plan*

- Governor Raimondo, 11/19



A video frame showing Governor Gina M. Raimondo speaking at a podium. She is wearing a grey blazer over a white shirt. Behind her are the United States flag and the Rhode Island state flag. The video has a blue overlay at the top left with a circular profile picture of Gina Raimondo, the text "Press Conference 11/19", "Recorded Live", and "Gina Raimondo" with a verified account icon. A blue banner at the bottom of the video frame contains the text "Hon. Gina M. Raimondo" and "Governor". A logo for "CAPITOL" is visible in the bottom right corner of the video frame.

Press Conference 11/19 Recorded Live

Gina Raimondo
















Hon. Gina M. Raimondo
Governor

CAPITOL

Governor Raimondo calls for a two week pause

Rhode Island on PAUSE

11/30 – 12/13

OPEN	LIMITED	CLOSED
 IN-PERSON PreK-8 SCHOOL	 IN-PERSON HIGH SCHOOL	 IN-PERSON COLLEGES & UNIVERSITIES
 CHILD CARE	 SOCIAL GATHERINGS One household	 OFFICES (WHEN POSSIBLE)
 MANUFACTURING & CONSTRUCTION	 INDOOR DINING 33% capacity, early closures, one household per table	 BAR AREAS
 PERSONAL SERVICES	 RETAIL 1 person/100 sq. ft. (big box: 1 person/150 sq. ft.)	 RECREATIONAL VENUES
 HEALTH CARE	 HOUSES OF WORSHIP 25% capacity (max of 125)	 INDOOR SPORT FACILITIES, GYMS & GROUP FITNESS, ORGANIZED SPORTS (excludes NCAA & professional sports)
<div> <div></div> <div>1</div> <div></div> </div> RHODE ISLAND		

11/19: CDC says schools are “high risk”; CDC Director says “schools should stay open”



EDUCATION

In-person learning now considered 'high risk' by CDC

Change in guideline quietly made on agency website

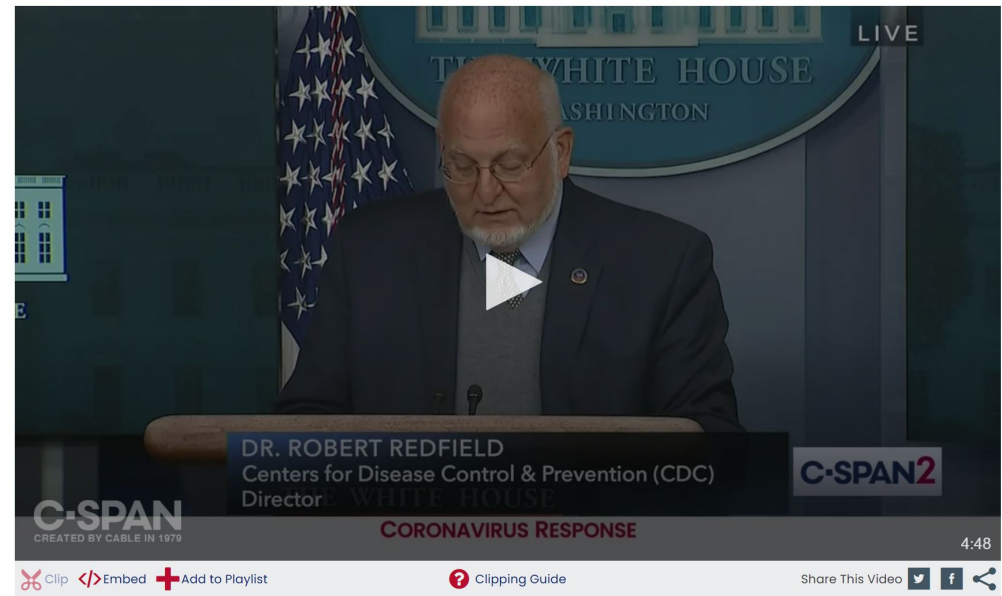
 SARAH BETANCOURT Nov 19, 2020

NOVEMBER 19, 2020 | CLIP OF VICE PRESIDENT PENCE WITH CORONAVIRUS TASK FORCE BRIEFING

Report Video Issue

CDC Director Redfield Says Data Supports Face-to-Face Learning in Schools

CDC Director Dr. Robert Redfield tells reporters at the White House that schools do not need to be closed and says they are among the... [read more](#)



BVP Experience



Original Reopening Plan (7/15)

Level	Most Restrictive (Limited)	Restrictive (Partial)	Prioritized Plan (Full)
K-8	Distance Learning for all. In-person pickup of technology and materials on a scheduled basis.	K-4 returns in person, in stable pods of 15 or fewer. (3rd grade to Fairlawn; 4th grade to Lonsdale); masks worn in hallways/bathrooms	Full return in stable pods of 30 or fewer; masks worn in hallways/bathrooms Limited bussing (lottery)
9-12	Scheduled Physical and Occupational Therapy may be provided in person, <i>if possible</i> . Individual/small group (<5) tutoring or advising sessions may happen (~ 1x week) for transition years & those most educationally vulnerable (e.g. K, 9th, 12th, Alternate Assessment, <i>if possible</i>)	Distance Learning for all others, w/ option for daily in-person for those most educationally vulnerable (e.g. Alt Assessment) In-person orientations & mentor/advisory/college & career check-ins may take place, especially for seniors. Masks. Limited bussing (lottery)	Block schedule; Hybrid schedule with 50% of scholars attending at a time (2x week in person; 3x week asynchronous), with option for daily in-person for those most educationally vulnerable (e.g. Alternate Assessment); masks worn Limited bussing (lottery)
Distance Learning (those still home)	3-5 hours daily of synchronous online instruction (2-3 hrs K-2)	Grades 5-12: 3-5 hours daily of synchronous online instruction (K-4 <small>Powered by BoardOnTrack</small>)	Asynchronous instruction, with weekly or bi-weekly check-ins from a staff member

Current Status

Level	Most Restrictive (Limited)	Restrictive (Partial)	Prioritized Plan (Full)
K-8	<p>Distance Learning for all.</p> <p>In-person pickup of technology and materials on a scheduled basis.</p> <p>Scheduled Physical and Occupational Therapy & counseling may be provided in person, <i>if possible</i>.</p>	<p>K-4 returns in person, in stable pods of 15 or fewer. (3rd & 4th grade to Fairlawn; 4th grade to Lonsdale); masks worn in hallways/bathrooms</p> <p>Distance Learning for all others, w/ option for daily in-person for those most educationally vulnerable (e.g. Alt Assessment)</p> <p>In-person orientations & mentor/advisory/college & career check-ins may take place, especially for seniors. Masks. Limited bussing (lottery)</p>	<p>Full return in stable pods of 30 or fewer; masks worn in hallways/bathrooms</p> <p>Limited bussing (lottery)</p>
9-12	<p>Individual/small group (<5) tutoring or advising sessions may happen (~ 1x week) for transition years & those most educationally vulnerable (e.g. K, 9th, 12th, Alternate Assessment, <i>if possible</i>)</p>		<p>Block schedule; Hybrid schedule with 50% of scholars attending at a time (2x week in person; 3x week asynchronous), with option for daily in-person for those most educationally vulnerable (e.g. Alternate Assessment); masks worn</p> <p>Limited bussing (lottery)</p>
Distance Learning (those still home)	3-5 hours daily of synchronous online instruction (2-3 hrs K-2)	<p>Grades K-12: 3-5+ hours daily of synchronous online instruction (K-4 asynchronous)</p>	Asynchronous instruction, with weekly or bi-weekly check-ins from a staff member

‘Providence and Central Falls have been on *Partial* through the semester’

- Governor Raimondo, 10/14



- K-4 in person for those who want it (about 50%)
- 5-12th grade MVPs (about 3%)
- HS fall sports (girls and boys soccer and cross country)
- HS SAT testing
- Counseling and related services
- Technology Office Hours (~1,500 laptops provided)
- Food pickup (>30,000 meals)

Closures at BVP since school reopened

10/13	MVP program closed: positive case, 4 staff members directed to quarantine
10/14-10/16	ES3 closed: positive case, 6 of 14 on-site staff members had to quarantine
10/19-10/30	ES2 K Class closed: positive case, several scholars/staff had to quarantine
10/21-11/2	HS Boys Soccer Team directed to quarantine
10/23-10/30	Several members of the HS Cross-Country Team directed to quarantine
11/10-Present	ES2 3rd grade classroom quarantined (staff positive)
11/12-11/13	ES1 closed due to staff quarantine (staff positive; several quarantined)
11/13- end of season	HS Boys Soccer Team directed to quarantine (2nd time)
11/13-Present	ES1 TLC moved to A/B structure for staffing limitations
11/19-Present	ES2 K classroom quarantined (scholar positive; 4 staff members impacted)

In addition to the above closures, we have had more than a fifty staff members out based on awaiting symptomatic test results or staying home with minor symptoms (as per the RIDOH Playbook)

Current Snapshot

COVID Concerns:

- At least 54 in-person scholars out due to quarantine
- 9 staff members out due to quarantine
- 4 in-person scholars are known positive
- 4+ awaiting results as probable cases

Substitute Partnership with Highlander:

- Requested and assigned ten substitute candidates
 - Two completed the Highlander training
 - One only willing to be remote
 - One willing to teach in-person; available 3 days per week

Broader Rhode Island context

- Governor announced state-wide implementation of a *Limited Plan* for High School
- Some school systems have opted not to open to in-person instruction yet this year
- Several schools are switching to distance learning through New Years

Discussion & Board Authorization



Path Forward?

Level	Most Restrictive (Limited)	Restrictive (Partial)	Prioritized Plan (Full)
K-8	<p>Distance Learning for all.</p> <p>In-person pickup of technology and materials on a scheduled basis.</p> <p>Scheduled Physical and Occupational Therapy & counseling may be provided in person, <i>if possible</i>.</p>	<p>K-4 returns in person, in stable pods of 15 or fewer. (3rd & 4th grade to Fairlawn; 4th grade to Lonsdale); masks worn in hallways/bathrooms</p> <p>Distance Learning for all others, w/ option for daily in-person for those most educationally vulnerable (e.g. Alt Assessment)</p> <p>In-person orientations & mentor/advisory/college & career check-ins may take place, especially for seniors. Masks. Limited bussing (lottery)</p>	<p>Full return in stable pods of 30 or fewer; masks worn in hallways/bathrooms</p> <p>Limited bussing (lottery)</p>
9-12	<p>Individual/small group (<5) tutoring or advising sessions may happen (~ 1x week) for transition years & those most educationally vulnerable (e.g. K, 9th, 12th, Alternate Assessment, <i>if possible</i>)</p>	<p>In-person orientations & mentor/advisory/college & career check-ins may take place, especially for seniors. Masks. Limited bussing (lottery)</p>	<p>Block schedule; Hybrid schedule with 50% of scholars attending at a time (2x week in person; 3x week asynchronous), with option for daily in-person for those most educationally vulnerable (e.g. Alternate Assessment); masks worn</p> <p>Limited bussing (lottery)</p>
Distance Learning (those still home)	<p>3-5 hours daily of synchronous online instruction (2-3 hrs K-2)</p>	<p>Grades K-12: 3-5+ hours daily of synchronous online instruction (K-4 asynchronous)</p>	<p>Asynchronous instruction, with weekly or bi-weekly check-ins from a staff member</p>

Coversheet

Consideration and vote on resolution for acquisition and mortgage financing of certain real estate and refinancing of existing indebtedness

Section: III. New Business Items
Item: B. Consideration and vote on resolution for acquisition and mortgage financing of certain real estate and refinancing of existing indebtedness
Purpose: Vote
Submitted by:
Related Material: EFF Borrowing Resolution 11.20.20 (Clean v2).doc

RESOLUTION OF THE BOARD OF DIRECTORS OF RHODE ISLAND

MAYORAL ACADEMY (SM) BLACKSTONE VALLEY

(52 Broad Street Acquisition and Financing and Refinancing of Other Outstanding Indebtedness)

Whereas, Civic Broad Street Corporation (“Landlord”) and Rhode Island Mayoral Academy (sm) Blackstone Valley (“RIMABV”) entered into a Lease Agreement dated as of November 6, 2013 (the “Lease”) for certain Demised Premises thereunder located at 52 Broad Street, Cumberland , Rhode Island, (the “Premises”);

Whereas, pursuant to the Lease, RIMABV holds an option to purchase the Premises pursuant to the Purchase Option Agreement set forth in the Lease for a price to be computed as specified in the Lease;

Whereas, Equitable Facilities Fund (“EFF”) and the Rhode Island Health and Educational Building Corporation (“RIHEBC”) have indicated a willingness, under certain terms and conditions, to

provide financing to RIMABV for the purchase and acquisition of the Premises in accord with the EFF term sheet attached hereto as Exhibit A and hereby incorporated by reference herein;

Whereas, it is anticipated that RIHEBC will agree to issue a conduit revenue bond, note or other contract of finance to be purchased by EFF or its affiliate and will pledge same as collateral security for a certain bond or bonds to be issued for the benefit of EFF or its affiliate(s) and/or RIMABV by the Arizona Industrial Development Authority;

Whereas RIMABV has incurred indebtedness, currently outstanding, in the approximate amount of Three Million One Hundred Thousand and 00/100 Dollars (\$3,100,000.00) to BlueHub Loan Fund, Inc. and CSGF Facility Fund III LLC in connection with the construction and renovation of RIMABV's Fairlawn School facility in Lincoln, Rhode Island leased from the Town of Lincoln (the "Fairlawn Debt");

Whereas, RIMABV and School Holdings I, LLC, whose sole member is RIMABV, have incurred indebtedness, currently outstanding in the approximate amount of Four Million and 00/100 Dollars (\$4,000,000.00) to Self-Help New Markets IX, LLC and Self-Help New Markets X, LLC in connection with the acquisition, construction and renovation of RIMABV's 291 Broad Street real estate and facilities thereon in Cumberland, Rhode Island (the "291 Broad Street Debt");

Whereas, the actions and resolutions set forth below by the Board of Directors of RIMABV are required in order for RIMABV to purchase and acquire the Premises and to finance the purchase and acquisition of the Premises and to refinance and refund the Fairlawn Debt and the 291 Broad Street Debt and to pay the transaction costs and expenses and the cost of bond/note issuance associated therewith.

NOW THEREFORE, does RIMABV resolve as follows:

Resolved: That RIMABV be and hereby is, authorized and empowered to execute the option to purchase under the Lease and to acquire and purchase the real property and all improvements thereon designated in these resolutions as the Premises also known as 52 Broad Street, Cumberland, Rhode Island, to enter into such agreements, contracts, documents, papers and/or instruments, as the Authorized Person (hereinafter defined), deems necessary or desirable to consummate the foregoing purchase and acquisition transaction set forth herein and to pay a purchase price for the Premises in an amount not to exceed EIGHT MILLION FOUR HUNDRED AND 00/100 Dollars (\$8,400,000.00);

Further Resolved: That RIMABV and/or School Holdings I, LLC be and hereby is authorized and empowered to borrow an amount not to exceed SIXTEEN MILLION AND 00/100 Dollars (\$16,000,000.00) at a rate not to exceed Five Percent (5.00%) to (i) finance the purchase and acquisition of the Premises; (ii) payoff, refinance and refund the Fairlawn Debt; (iii) payoff, refinance and

refund the 291 Broad Street Debt and (iv) pay the costs and expenses of the transactions set forth in this Resolution and the costs and expenses of the note/bond issuance contemplated thereby and the establishment of any reserves or escrows required in order to effectuate the transactions set forth in this resolution and to borrow said amount from EFF and/ or its affiliates and/or RIHEBC and/or the Arizona Industrial Development Authority and in connection therewith to grant, execute and deliver a mortgage or mortgages to EFF and/or its affiliate(s) and/or RIHEBC and/or U.S. Bank National Association, as Master Trustee under the Master Trust Indenture dated as of April 1, 2019 as to which RIMABV is a party, encumbering the Premises, a security agreement or security agreements encumbering the real or personal property of RIMABV, such notes, bonds, indentures, pledge agreements, control agreements, guaranties, certificates, applications, including, but not limited to, an application for the financings contemplated by this Resolution to RIHEBC, ratifying any such application or applications heretofore executed or

submitted, or other papers, instruments and documents as the Authorized Person deems necessary or desirable including but not limited to documents, instruments or papers of RIMABV acting hereunder as the sole member of School Holdings I, LLC to effectuate the acquisition and/or financing of the Premises and the intents and purposes of these resolutions including, but not limited to, such papers or documents as may be necessary or desirable to obtain a credit rating from Standard & Poors Rating Agency or other credit rating agency, and to pledge and encumber the revenues of RIMABV hereby ratifying and approving all actions heretofore taken by RIMABV, its officers, employees, agents and Authorized Persons consistent with the intents and purposes of these resolutions and that all such financing referenced in these resolutions shall be in substantial compliance with the term sheet furnished by EFF attached as Exhibit A hereof and hereby incorporated by reference herein;

Further Resolved, that Jeremy Chiappetta, Executive Director and Chief Executive Officer of RIMABV, and Christine Losea, Director of Finance of RIMABV, each acting singly (individually, the “Authorized Person” and collectively, the “Authorized Persons”) be and each hereby is authorized and empowered to execute and deliver any and all documents, instruments, papers, notes, bonds, contracts, mortgages, guaranties, pledge agreements and the like on behalf of RIMABV and on behalf of RIMABV as the sole member of School Holdings I, LLC and in furtherance of or in connection with the transactions set forth in these resolutions with such amendments and modifications as the Authorized Person determines necessary or desirable, the signature on any of the foregoing by the Authorized Person being evidence of such determination;

Further Resolved, that Hilltop Securities, Inc. be and hereby is approved and ratified as financial advisor to RIMABV in connection with the transactions contemplated by this Resolution

for a fee for services not to exceed Twenty Thousand and 00/100 Dollars (\$20,000.00) and that the signing of a contract for the foregoing consistent with the provisions hereof be and hereby is approved and ratified.

These resolutions shall be effective upon adoption by the Board of Directors of RIMABV.

Adopted: November 21, 2020

EXHIBIT A

EFF Term Sheet