

APPROVED



Atlanta Unbound Academy

Minutes

Atlanta Unbound Academy Emergency Board Meeting

AUA Emergency Board Meeting

Date and Time

Wednesday April 5, 2023 at 5:30 PM

Location

AUA will have an emergency board meeting on 4/5/23 at 5:30pm ET. You can find more information on the Atlanta Unbound Academy website, atlantaunboundacademy.org.

Join a Meeting: (857) 216-4343; PIN: 24067#

Directors Present

A. Williamson (remote), J. Funderburk (remote), J. Green (remote), L. Belvitt (remote), M. Childress (remote), T. Jones (remote)

Directors Absent

R. Pompey, S. M

Guests Present

A. Chipman-Leeks (remote)

I. Opening Items

A. Call the Meeting to Order

A. Williamson called a meeting of the board of directors of Atlanta Unbound Academy to order on Wednesday Apr 5, 2023 at 5:30 PM.

B. Record Attendance

C. Approve Minutes

J. Green made a motion to approve the minutes from Atlanta Unbound Academy Monthly Board Meeting on 03-19-23.

A. Williamson seconded the motion.

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

II. Facilities

A. Facilities Update

- 2 primary decisions that we need from the board
 - Signing PSA for identified property
 - Purchase price \$6.57 million
 - Earnest money of \$65k, refundable if any issues come up during the due diligence stage
 - Sign non-binding term sheet
 - Move forward with the underwriting process
 - Acquisition of property and first stage instructions
 - \$9 mill loan to get the building ready - interest rate is 12%
 - Interest only loan
 - No principal payment
 - We should come under the facilities budget with no principal payments
 - Approval for lender commitment for phase 1
 - 2 separate buildings
 - Total financial obligation - \$87,500
 - Money is refundable
- Phase 1 vs. Phase 2
 - Would need Phase 2 ready by fiscal year 2024-2025
 - Likely to close on phase 2 financing before end of calendar year
 - Construction could be a 12 month project

A. Williamson made a motion to Approve signing the PSA to move forward with purchase of identified property.

L. Belvitt seconded the motion.

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

Roll Call

T. Jones Aye

S. M Absent

Roll Call

A. Williamson Aye

J. Green Aye

L. Belvitt Aye

R. Pompey Absent

J. Funderburk Aye

M. Childress Aye

M. Childress made a motion to Sign non-binding term sheet for RF/LIIF to proceed with underwriting.

J. Funderburk seconded the motion.

- Motion to sign non-binding term sheet from RF/LIFF and proceed to underwriting

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

Roll Call

J. Funderburk Aye

R. Pompey Absent

S. M Absent

J. Green Aye

T. Jones Aye

A. Williamson Aye

L. Belvitt Aye

M. Childress Aye

III. Public Comment

A. Public Comment was Asked for

No Public comment was made

IV. 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 5:56 PM.

Respectfully Submitted,

A. Williamson