

APPROVED



## Atlanta Unbound Academy

### Minutes

#### Atlanta Unbound Academy Emergency Board Meeting

AUA Emergency Board Meeting

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##### **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](https://atlantaunboundacademy.org).

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

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##### **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)

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#### **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

S. M            Absent

R. Pompey    Absent

**Roll Call**

L. Belvitt Aye

A. Williamson Aye

T. Jones Aye

J. Funderburk Aye

J. Green 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**

A. Williamson Aye

J. Green Aye

S. M Absent

T. Jones Aye

M. Childress Aye

R. Pompey Absent

L. Belvitt Aye

J. Funderburk 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