

**MINUTES OF THE JOINT MEETING OF
LEMAN CLASSICAL SCHOOL
A COLORADO NONPROFIT CORPORATION
AND
LEMAN ACADEMY OF EXCELLENCE – DOUGLAS COUNTY, CO**

A joint meeting of the boards of directors of Lemman Classical School and Lemman Academy of Excellence – Douglas County, CO (the Building Corporation) was held on Monday, September 17, 2019 at Academy Charter School in Castle Rock, CO. Victoria Hostin presided at the meeting and noted that a quorum of the LCS board was present for the purpose of doing business; Dana Knauff, Greg Pritchard, Patrice Batchelor, and Susan McGinley were in attendance. The full board of Lemman Academy of Excellence – Douglas County, CO was also in attendance. Jillian Popp participated by phone and Victoria Hostin and Susan McGinley were present. Other meeting participants included Jason Edwards, School Principal; Barry Arrington, Hester Parrot, Bond Counsel from Ballard Spahr; Priscilla Presley, notary public and Paul Jasin, Managing Director, Specialized Public Financing, Inc.

The LCS board meeting and accompanying documents was publicly noticed on the school web site. Additionally, by signage on the front door of the school building. LCS Board members were properly notified of the meeting and provided with relevant documents.

All members of the building corporation, Lemman Academy of Excellence – Douglas County, CO, Susan McGinley, Victoria Hostin and Jillian Popp (by phone) were present. Mr. Arrington asked if all three members would waive their right to notice for the meeting. A vote was taken. McGinley: Yea; Popp: Yea and Hostin: Yea.

APPROVED, notice of the September 17, 2019 building corporation meeting is waived.

There were no public comments.

The minutes from the August 5, 2019 meeting were reviewed. Ms. Knauff motioned to accept the minutes. Ms. Batchelor seconded the motion. A vote was taken and the minutes were unanimously approved.

APPROVED, the meeting minutes from the August 5, 2019 board of directors meeting.

The 2020-2021 School Calendar was reviewed. The calendar is largely the same as the 2019-2020 calendar. Changes to the calendar include assessment days, elementary grades starting later, read act grant money and parent teacher conference. Ms. Hostin motioned to accept the calendar as presented. Ms. McGinley seconds the motion. A vote was taken: Batchelor: Yea; Knauff: Yea; McGinley: Yea; Pritchard: Yea; and Hostin: Yea.

APPROVED, the 2020-2021 School Calendar as presented.

Amendments that were made to the Faustus / LCS Service Agreement were explained by Mr. Arrington. The first amendment was made to align the contract with IRS rules governing the bond sales. The second amendment was made to rectify a mistaken calculation.

Mr. Pritchard moved to approve the 1st and 2nd amendments to the Faustus Service Agreement and to ratify the execution of the 1st amendment by Susan McGinley and the 2nd amendment by Victoria Hostin and to waive any conflict of interest related to Victoria Hostin executing the 2nd Amendment. Ms. Bachelor seconded the motion. A vote was taken. Batchelor: Yea; Knauff: Yea; McGinley: Yea; Pritchard: Yea; and Hostin: Recused.

APPROVED, the 1st and 2nd amendments to the Faustus Service Agreement.

Mr. Jasin discussed the final pricing of the bonds. He reviewed the numbers in a presentation that board members were provided by email that morning. The final sale was \$33,505,000.

Mr. Pritchard moved to reaffirm the authority set forth in the August 5, 2019 resolution and to direct Victoria Hostin and Susan McGinley to execute all documents necessary to enter into the bond transaction priced on September 17, 2019 and to close the acquisition of the real estate. Ms. Knauff seconded the motion. A vote was taken. Batchelor: Yea; Knauff: Yea; McGinley: Yea; Pritchard: Yea; and Hostin: Recused.

APPROVED, the LCS Board of Directors reaffirmed the authority for Ms. Hostin and Ms. McGinley to execute Bond and real estate documents.

Ms. McGinley moved to reaffirm the authority set forth in the August 5, 2019 resolution and to direct Victoria Hostin and Susan McGinley to execute all documents necessary to enter into the bond transaction priced on September 17, 2019 and to close the acquisition of the real estate. Ms. Hostin seconded the motion. A vote was taken. Hostin: Yea; McGinley: Yea; Ms. Popp was not present at the time of voting.

APPROVED, the building corporation, Leman Academy of Excellence – Douglas County, CO, reaffirmed the authority for Ms. Hostin and Ms. McGinley to execute Bond and real estate documents.