

**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, Aug 5, 2019. 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; and Paul Jasin, Managing Director, Specialized Public Financing, Inc.

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

There were no public comments.

The minutes from the July 16, 2019 meeting were reviewed. Ms. McGinley motioned to accept the minutes. Mr. Pritchard seconded the motion. A vote was taken and the minutes were unanimously approved.

APPROVED, the meeting minutes from the July 16, board of directors meeting.

The meeting began with introductions and an overview of the roles and responsibilities of Ms. Parrot, Mr. Arrington and Mr. Jason. Mr. Arrington explained the process of bond financing with specific details on the financing documents, loan agreements, disclosures and the offering document.

In addition to the meeting participants, a tremendous amount of work has been done by Katie Determan who has previous experience with charter school bond financing. The team of people preparing these documents are very far along in the process and there is a goal to have the deal close in early October.

Ms. Parrot explained her role as bond counsel; she is responsible for providing an opinion to the investors and verifying that the bonds are tax exempt. She noted that U&B Bank is the trustee and also that the bonds are being issued out of Arizona, which is a little unique for a Colorado charter school but not uncommon. A lot of thought was given to joining enterprise with the AZ Lemman schools that are also in the bond financing process. This route was chosen

because there were greater efficiencies and the process was streamlined with Ms. Determan's work.

Mr. Jasin shared information with the group relating to his role as our financial advisor. His fiduciary duty is to Lemman Classical School and he ensures fair pricing and getting the lowest possible rates. The ongoing, annual responsibility of LCS to submit disclosures was explained. Mr. Jasin recommended hiring a firm to manage the process; failure to submit and properly format disclosures will result in problems with the SEC and using an outside firm is highly recommended.

Ms. McGinley motioned to approve the plan of finance as submitted to the school. Ms. Knauff seconded the motion. A vote was taken: Batchelor – yes; Knauff – yes; McGinley – yes; Pritchard – yes; Hostin – Yes.

APPROVED, by unanimous vote, the plan of finances as submitted to the school.

Ms. Hostin motions to approve the plan of finance as presented to the Building Corporation. Ms. McGinley seconds the motion. A vote was taken: Popp – yes; McGinley – yes and Hostin – Yes.

APPROVED, by unanimous vote, the plan of finances as submitted to the Building Corporation.

The officer positions of the building corporation was discussed. Ms. Hostin motioned to elect Ms. McGinley to the office of Secretary for the Lemman Academy of Excellence – Douglas County. Ms. Popp seconded the motion. A vote was taken: Popp – yes; McGinley – yes and Hostin – Yes.

APPROVED, by unanimous vote, Ms. McGinley is elected to the position of Secretary for Lemman Academy of Excellence – Douglas County.

Ms. Hostin motions to adopt the reimbursement resolution as presented. Mr. Pritchard seconds the motion. A vote was taken: Batchelor – yes; Knauff – yes; McGinley – yes; Pritchard – yes; Hostin – Yes.

APPROVED, by unanimous vote, to adopt the reimbursement resolution as presented.

Ms. Hostin motions to adopt the continuing disclosure policy. Ms. Batchelor seconds. A vote was taken: Batchelor – yes; Knauff – yes; McGinley – yes; Pritchard – yes; Hostin – Yes.

APPROVED, by unanimous vote, to adopt the continuing disclosure policy as presented.

Ms. Knauff was not feeling well and retired from the meeting. Ms. Popp, Mr. Arrington, Mr. Jasin and Ms. Parrot also departed the meeting.

Ms. Hostin circulated a budget for board members to review. The group discussed the budget. No vote was taken, as changes are anticipated before the budget is due to the district.

Ms. Hostin discussed edits and additions made to the Board Member Conduct and Ethics Policy. An addition was made to the policy surround requirements for board member education. Ms. Hostin directed the board to free, online training modules for charter school board members provide by the CDE. Ms. Batchelor motioned to accept the Board Member Conduct and Ethics Policy as amended. Mr. Pritchard seconds. A vote was taken: Batchelor – yes; Knauff – yes; McGinley – yes; Pritchard – yes; Hostin – Yes.

APPROVED, by unanimous vote, the amended Board Member Conduct and Ethics Policy.