

LEMAN ACADEMY OF EXCELLENCE, INC.
Corporate Board Meeting

August 21, 2018
10:30 AM

Telephone Conference Call (605-475-5950 access code 415461)

Minutes

Members Present- Mitchell Stallard Ronald Hatcher Chad Ullman Nicholas Lawson Chris DeSimone	Members Absent-
Agenda Item A: Roll Call	Mitch Stallard called the meeting to order and confirmed a quorum. Michael Farley and Katie Determan were also in attendance.
Agenda Item B: Approval of Previous Minutes and Agenda for Current Meeting	The corporate board reviewed the minutes of the July 5, 2018 board meeting and the agenda for the current board meeting. Motion Nick Lawson made the motion to approve the minutes of the previous meeting and the current meeting agenda. Chad Ullman seconded the motion. Motion passed unanimously
Agenda Item C: Call to the Public	No one from the public was in attendance.
Agenda Item D: Report from Nick Lawson on Proposal from Arbitrage Management Group (old business from previous meeting)	Nick Lawson gave the corporate board a report of his concerns and discussions with Powers Roland about the proposal from Arbitrage Management Group. His concerns regarding fees, the active management processes AMG will utilize in making investments and follow-up procedures to maximize the yields were alleviated after discussions with Powers, and Nick is now recommending that the board approve the proposal. Motion Nick Lawson made the motion to approve the proposal from Arbitrage Management Group.

	<p>Chad Ullman seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item E: Proposed Resolution to Acquire and Expand the Leman Academy of Excellence – Oro Valley</p>	<p>Mike Farley gave a summary of the proposed resolution to acquire and expand Leman Academy of Excellence – Oro Valley. The \$33 million was previously approved, but the board approved resolution is required by the bond lawyers. There were questions and discussion by the board.</p> <p style="text-align: center;">Motion</p> <p>Chad Ullman made the motion to approve the proposed resolution to acquire and expand Leman Academy of Excellence – Oro Valley.</p> <p>Nick Lawson seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item F: Proposed Resolution Approving the Oro Valley Construction Contract with Canyon Building & Design</p>	<p>Mike Farley gave a summary of the proposed resolution to approve the Oro Valley construction contract with Canyon Building & Design to build Phase II. There were questions and discussion by the board.</p> <p style="text-align: center;">Motion</p> <p>Ron Hatcher made the motion to approve the proposed resolution approving the Oro Valley construction contract with Canyon Building & Design.</p> <p>Nick Lawson seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item G: Proposed Resolution Approving Oro Valley Purchase</p>	<p>Mike Farley gave a review of the proposed resolution to approve the Oro Valley purchase, which is the option agreement with the current leaseholder. There were questions and discussion by the board. Since the agreement is not yet finalized, it was agreed that Mitch Stallard would be given authority to make minor changes to the option agreement.</p> <p style="text-align: center;">Motion</p>

	<p>Nick Lawson made the motion to approve the proposed resolution approving the Oro Valley purchase.</p> <p>Ron Hatcher seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item H: Proposed Resolution Authorizing an Amendment to the Services Agreement with Faustus Management Company</p>	<p>Mike Farley gave a review and summary of the proposed resolution to authorize an amendment to the services agreement with Faustus Management Company. The amendment changes the length of the agreement to 20 years to be in compliance with the IRS. There were questions by the board.</p> <p style="text-align: center;">Motion</p> <p>Ron Hatcher made the motion to approve the proposed resolution authorizing an amendment to the services agreement with Faustus Management Company.</p> <p>Chad Ullman seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item I: Other Business</p>	<p>Mitch proposed to the board setting a specific date each month to have the corporate board meeting, and every quarter having the meeting in person. It was agreed that board meetings would be set for the third Wednesday of every month.</p>
<p>Agenda Item J: Adjournment</p>	<p>Since there were no further agenda items, the meeting was adjourned by Mitch Stallard at 10:59 AM.</p>