

Charter School Property, Inc
Board of Directors Meeting
August 17, 2021
[TIME]

Members: Ken Hanson, Bryan Toft, and Dr. Meg Cavalier

1. Motion to approve the attached and updated commitment letter from Sunrise Bank that reflects an additional \$1M bringing the total to \$8M.

The attached pro forma shows an increase in the New Market Tax Credit (NMTC) subsidy by approximately \$300,000 with the additional \$1M in NMTC allocation. Some of these savings were allocated to additional costs related to title and fees. The additional subsidies will reduce the subordinated debt we need from Propel to \$532,986 from \$647,736.* -Dr. Meg Cavalier

- Bryan Toft - yay
- Ken Hanson - yay

2. Motion to approve the attached term sheet from Propel Nonprofits for up to \$730,577 (5 year note over 25 years at 5.5% interest).

As a reminder, we plan to pay this loan off when the current properties are sold.*

-Dr. Meg Cavalier

- Bryan Toft - yay
- Ken Hanson - yay

*Motions and voting took place over email