

Charter School Property, Inc
Board of Directors Meeting
August 5, 2021
10:41AM

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

1. Motion to approve the attached commitment letter from MMCDC reflecting the \$7M allocation.* - Dr. Meg Cavalier

- Bryan Toft - yay
- Ken Hanson - yay

2. Motion to approve the attached NMTC allocation reservation letter from Sunrise reflecting the increased allocation amount from \$6M to \$7M as well as a few "clean-up changes".

Old National communicated late last week that they were not willing to serve as the investor given that we have not sold one of the buildings.* - Dr. Meg Cavalier

- Bryan Toft - yay
- Ken Hanson - yay

3. Motion to approve the attached term sheet from US Bank to serve as the investor. They are offering \$0.72 for the investment which is what Chase had offered us earlier. This reduces the equity by approximately \$300,000 and increases our subordinated debt to \$650,000. I have attached an updated proforma that captures these new terms.* - Dr. Meg Cavalier

- Bryan Toft - yay
- Ken Hanson - yay

4. Motion to approve the attached invoice from Xcel Energy in the amount of \$23,120 to move the power lines that currently run over the site. This needs to be done before construction can begin. The cost will be reimbursed after financing is received.* - Dr. Meg Cavalier
 - Bryan Toft - yay
 - Ken Hanson - yay

*Motions and voting took place over email