



**MEETING
BOARD OF DIRECTORS VOTING
August 14, 2014, 6:30 PM**

Regular Meeting

Chuck Crabb, Board President called the meeting to order at 6:56 PM.

Chuck Crabb, Martha Stephens, Kathleen Drennan, Kristie Hawk, Michelle Boyd, Diane Hope, Carol Schaeffer, Gina Guarino Buli, Kent Wenger, Anthony Bragoli, Kent Smith, Michael Gahr, David Cosme, Craig Gibson and Eva Marie Swymelar.

Opening statements

None.

Minutes

Review & accept minutes from July 10, 2014 and August 08, 2014 voting meeting.

Anthony moved to approve, Martha, seconded. 8-eyes, 0-nays, all in favor. Motion carries.

Nominations and re-election of Board Members

Chuck nominated Michael Gahr for Seat 9

Kent S., moved to approve, Martha, seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Chuck nominated Kent Wenger for Seat 1

Martha moved to approve, Anthony, seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Chuck nominated Martha Stevens for Seat 7

Anthony moved to approve, Eva, seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Chuck nominated Anthony Bragoli for Seat 5

Martha moved to approve, Kathleen, seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Anthony nominated Chuck Crabb for Seat 2

Kent S., moved to approve, Kent W., seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Nomination and election of officers

Chuck nominated Kent W., for Treasurer

Martha moved to approve, Kent S., seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Chuck nominated Anthony for Secretary

Kent W., moved to approve, Eva, seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Chuck nominated Eva for Vice President

Martha moved to approve, Mike, seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Chuck nominated Kent S., for President

Kent W., moved to approve, Martha, seconded. 7-eyes, 0-nays, 1-abstain. Motion carries.

Outcome of student hearings

None.

Committees Meeting updates

Development Committee

Gina provided a brief update and noted event planning is almost complete for the year.

Curriculum Committee

None.

Legislative Awareness Committee

A brief discussion of recent legislation was had.

Finance Committee

Diana presented the Borrowing Resolutions (attached as Exhibit A hereto) which were read aloud by Martha and were related to the Bond package.

Anthony moved to approve, Kent W., seconded. 8-eyes, 0-nays, all in favor. Motion carries.

Carol presented the Business Manager's Report and Kent W., discussed.

Anthony moved to approve, Martha, seconded. 8-eyes, 0-nays, all in favor. Motion carries.

Carol discussed the rent rebate. Carol requested the board accept this rebate to confirm its prior authorization and re-execute the rebate form.

Anthony moved to approve, Kent S., seconded. 8-eyes, 0-nays, all in favor. Motion carries.

Building Committee

A change order for relocation of a certain transformer was presented, in an amount not to exceed \$198,657.11.

Anthony moved to approve, Martha, seconded. 8-eyes, 0-nays, all in favor. Motion carries.

Diane presented the Grinder Pump Agreement required by Phoenixville Borough for sewer connection approval.

Anthony moved to approve, Martha, seconded. 8-eyes, 0-nays, all in favor. Motion carries.

Diane and Chuck noted that Stephanie was leaving her position as Condo Representative. The board thanked Stephanie for her service.

Chuck nominated Kent S., to replace Stephanie unless and until a permanent replacement was found.

Anthony moved to approve, Chuck, seconded. 8-eyes, 0-nays, all in favor. Motion carries.

Diane presented a conflict waiver from Stradley Ronon Stevens & Young, LLP related to their representation of the School.

Anthony moved to approve, Kent W., seconded. 8-eyes, 0-nays, all in favor. Motion carries.

Diane presented Authorization of Draw on the line and requested the Board accept Draw Number 9 in the amount of \$1,366,908.48 for trade payments in accordance with the Draw Request. *Kent S., moved to approve, Martha seconded. 8-eyes, 0-nays, all in favor. Motion carries.*

Diane presented an Agreement for Financial Advising Services with Buck Financial Advisors, LLC for professional services related to the Bond Offering.

Anthony, moved to approve, Martha seconded 8-eyes, 0-nays, all in favor. Motion carries.

CEO's Report

Gina presented updated staff roster.

Martha moved to approve, Mike seconded. 8-ayes, 0-nays, all in favor. Motion carries.

Gina discussed the Middle States process and return of faculty and staff.

Principals' reports

Kristie and Michelle discussed Knights School. Kristie, Michelle and Gina discuss attrition briefly.

Dean of Students Report

None.

Old Business

The board discussed potential candidates for new Board Members.

New Business

Chuck acknowledged the resignation from the Board of Carrie Jones and reminded the members and administration to consider replacement candidates.

Gina presented and discussed the new *Giving Back to RA Scholarship*. Gina requested the board accept the gift and permit the establishment of a new bank account for the deposit of the gift.

Kent S., moved to approve, Martha seconded. 8-ayes, 0-nays, all in favor. Motion carries.

Public Comment

None.

Motion to adjourn meeting at 8:10 PM made by Anthony, Martha, seconded. 8-ayes, 0-nays, all in favor. Motion carries.

EXHIBIT A

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
RENAISSANCE ACADEMY CHARTER SCHOOL**

WHEREAS, Renaissance Academy Charter School, a Pennsylvania non-profit corporation (the "School") is exempt from Federal taxation as an entity organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the U.S. Treasury Department issued Treasury regulation 1.150-2 governing the use of the proceeds of tax-exempt bonds or other obligations for the purpose of reimbursing expenditures paid prior to the issuance of such bonds or obligations and requiring, among other things, that a borrowing entity evidence its official intent to reimburse itself with the proceeds of the tax-exempt obligation for costs incurred prior to issuance thereof;

WHEREAS, the School has made certain capital expenditures, within the sixty (60) days preceding the date of the adoption of these resolutions, and hereafter proposes to make certain capital expenditures, all in connection with the completion of renovations to and equipping of the School's facilities located at 400 Franklin Avenue, Franklin Commons Condominium, Borough of Phoenixville, Chester County, Pennsylvania (the "Project Facilities") (the "Construction Project"); and

WHEREAS, the School intends to pay-off or refinance the following existing debt (i) Revenue Bonds, Series 2005A (the "2005 Bonds") with a current principal amount outstanding of \$1,655,000 issued by the Chester County Industrial Development Authority (the "Authority") for an on behalf of the School, and (ii) Revenue Note Series of 2013 in with a current principal amount outstanding of approximately \$24,100,000 issued by the Authority for and on behalf of the School (the "2013 Note" and together with the 2005A Bonds, the "Prior Loans"); and

WHEREAS, in order to finance the refunding of the Prior Loans and the Construction Project and to pay for portion of the costs of issuance of Bonds, as defined below, and to funding a debt service reserve fund and capitalized interest, if necessary, in connection with the Bonds (as defined below) (collectively, the "Project"), the School has applied for tax-exempt financing by and through the Authority in the principal amount not to exceed \$31,500,000 and, in connection therewith, the Authority, for and on behalf of the School, will issue its revenue bonds (the "Bonds") and sell them to Robert W. Baird & Co. or other underwriter acceptable to the Authority and the School (the "Underwriter") pursuant to a bond purchase agreement by and among the School, the Authority and the Underwriter ("the Bond Purchase Agreement");

WHEREAS, pursuant to a Loan and Trust Agreement (the "Loan Agreement") by and among the Authority, the School and Bank of New York Mellon Trust Company, N.A, as trustee (the "Trustee"), the Authority will loan the proceeds of the Bonds to the School to finance all or a portion of the Project (the "Loan") and the School will agree to, among other things, pay debt service on the Bonds;

WHEREAS, the School reasonably expects that a portion of the Construction Project will be paid by the School prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the School for the Construction Project paid by the School to fund the Construction Project prior to the issuance of the Bonds;

WHEREAS, the Bonds will be secured by, among other things, the Loan Agreement and secured by an Open-End Mortgage, Assignment of Leases, Security Agreement and Fixture Filing (the "Mortgage") encumbering the School's interest in and to the Project Facilities; the Loan Agreement, the Mortgage and other documents, instruments and undertakings evidencing and securing the Loan are hereinafter collectively referred to as the "Loan Documents"; and

WHEREAS, the Board of Directors of the School has determined that the Loan is in the best interest of the School; and

I. Official Intent Resolution Under Treasury Regulation Section 1-150-2

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SCHOOL HEREBY MAKES THE FOLLOWING DECLARATION OF OFFICIAL INTENT:

BE IT RESOLVED, THAT the School reasonably expects that a portion of the Construction Project will be paid by the School prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the School for costs of the Construction Project incurred and paid by the School. The Bonds will be issued in a principal amount not to exceed \$31,500,000; and

BE IT FURTHER RESOLVED, that the School intends that the adoption of this resolution shall be and constitute an official declaration of official intent resolution within the meaning of section 1.150-2 of the Income Tax Regulations prescribed by the U.S. Treasury Department; and

BE IT FURTHER RESOLVED, that each of the officers of the School is hereby authorized, empowered and directed to take such actions and to execute and deliver such agreements, instruments or documents as such officer may deem appropriate in furtherance of these resolutions.

II. Borrowing Resolution

NOW, THEREFORE, BE IT RESOLVED that the School hereby approves the Loan and the financing of the Project as described in the recitals hereto in all respects and approves the granting of a lien on and security interest in any real or personal property of the School to secure the Loan, including the mortgage lien on the Project Facilities in favor of the Trustee, for the benefit of the holders of the Bonds, as contemplated by the Mortgage; and

BE IT FURTHER RESOLVED that the officers of the School may determine to pay-off the 2005 Bonds with the reserves and cash balances of the School in lieu of refinancing the 2005 Bonds; and

BE IT FURTHER RESOLVED that the Bonds may be issued in one or more series or subseries, taxable or tax-exempt, as advised by bond counsel for the Bonds and approved by the President or any other officer of the School as evidenced by the execution of the Loan Agreement; and

BE IT FURTHER RESOLVED, that the President and any other officer of the School are each hereby authorized, directed and empowered to approve the terms and conditions of the Loan and to execute and deliver to Authority and the Underwriter (and to affix and attest the corporate seal of the School to) the Loan Agreement, the Mortgage and any other Loan Documents and the Bond Purchase Agreement and any certificates or other instruments (including a continuing disclosure agreement) as may be required by the Authority, the Underwriter, its counsel and/or bond counsel for the Loan, all of the foregoing in such form and substance as approved by the officer executing such agreement, certificate or instrument, such approval to be evidenced by such execution; and

BE IT FURTHER RESOLVED, a preliminary official statement and its use and distribution by the Underwriter in connection with the offering by the Underwriter of the Bonds is hereby authorized and approved, in such form as may be approved by the President or any other officer of the School. An official statement in substantially the same form as such preliminary official statement, with such changes, if any, as may approved by the officer executing the same, such approval to be conclusively evidenced by the execution thereof, is hereby authorized and directed to be prepared and upon its preparation, to be executed by the President or any other officer of the School. The School hereby further approves the distribution and use of the official statement as so prepared and executed in connection with the sale of the Bonds; and

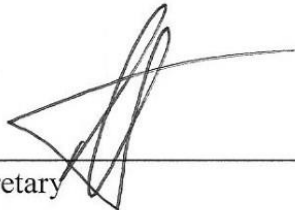
BE IT FURTHER RESOLVED, that the President and any other officer of the School, are each hereby authorized and directed to or cause to be done any and all such acts and things and to execute and deliver any and all such further documents and papers as they may deem necessary or appropriate to carry into effect the full intent and purposes of the foregoing resolutions; and

BE IT FURTHER RESOLVED, that all acts of any officer, agent, employee, attorney, or others acting for or on behalf of this Corporation, which are in accord with the intent, purpose and spirit of this Resolution, and whether heretofore or hereafter done or taken shall be, and the same hereby are, ratified, confirmed and adopted in all respects, and any party may rely upon the continuing efficacy of this Resolution and the power of any person to act as aforesaid, until this Resolution shall have been revoked in a further writing executed by this Corporation; and

BE IT FURTHER RESOLVED, that the Secretary of the School is hereby authorized and directed to insert these resolutions into the minutes of the meetings of the Board of Directors.

The foregoing Resolutions are hereby duly adopted by the Board of Directors of Renaissance Academy Charter School as of the 14th day of August, 2014.

WHEREFORE, the undersigned Secretary of the School certifies that the foregoing is a true and correct copy of resolutions duly adopted by majority vote of the Board of Directors, at a meeting duly convened according to law and held on August 14, 2014, that said resolutions have been duly recorded in the minutes of the Board of Directors of the School; and that said resolutions remain in full force and effect as of this date.


Secretary