

**RIVER CITY SCIENCE ACADEMY
GOVERNING BOARD SPECIAL MEETING
Minutes**

7565 Beach Blvd
Jacksonville, FL 32216
Wednesday, December 4, 2014
6:00 pm at RCSA Media Center

-- Board members present--

Ahmet Birdal, Elizabeth Dorrian, Tonja Boswell, Elvan Aktas

1. Call to order
2. Approval of agenda items
3. Public Remarks
4. Approval of last board meeting (September 2014) minutes
5. Approval of 990 for 2013-14 fiscal year
6. Approval of amendments to by-laws
7. Approval of facilities purchase
8. Approval of intent to reimburse pre-bond issuance project expenditures
9. Approval of bond financing for the acquisition and improvement of the facilities
10. Closure of the meeting

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Meeting Minutes

1. The Board meeting was called to order at 6:00 p.m.

2. Approval of the agenda items

Motion: Approve the agenda items (Mr. Birdal)
Second: Mr. Aktas
Vote: Yea – 4
No – 0

3. Public Remarks

There were no public remarks

4. Approval of the last board meeting minutes

Motion: Approve last board meeting (September 2014) minutes (Mr. Birdal)
Second: Mrs. Boswell
Vote: Yea – 4
No – 0

5. Approval of 990 for 2013-14 fiscal year

Mr. Birdal presented the board 990 for 2013-14 fiscal year. Dr. Tozoglu told the board that there has been significant change in net assets and fund balances compared to prior year's figures.

Motion: Approve 990 for 2013-14 fiscal year (Mr. Birdal)
Second: Mrs. Dorrian
Vote: Yea – 4
No – 0

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6. Approval of amendments to by-laws

Dr. Tozoglu and Mr. Birdal presented the amendments to by laws. They were simplified by the school counsel and made more user friendly.

Motion: Approval of amendments to by-laws (Mr. Birdal)

Second: Mrs. Dorrian

Vote: Yea –4

No – 0

7. Approval of facilities purchase

8. Approval of intent to reimburse pre-bond issuance project expenditures

9. Approval of bond financing for the acquisition and improvement of the facilities

Mr. Birdal reminded the Board that in the last board meeting, the Board authorized Dr. T. to hire the consultants to start the Bond process to purchase the building. The School hired Richard Moreno as financial advisor and David Cohen as the School's legal counsel during this process. They were both present at the meeting and explained the bond and purchase process.

Mr. Birdal made a motion to approve resolution of the board of directors of River City Education Services Inc. (attached) to cover agenda items 7, 8, and 9.

Motion: Approval of the resolution of the board of directors of River City Education Services (Mr. Birdal)

Second: Mrs. Dorrian

Vote: Yea –4

No – 0

10. Closure of the meeting – Mr. Birdal moved to adjourn the meeting. The meeting adjourned at 7:30 p.m.

I acknowledge that these minutes reflect the business of the Board of Directors meeting of December 4, 2014.



Ahmet Birdal, Board Chair

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**RESOLUTIONS OF THE
BOARD OF DIRECTORS OF
RIVER CITY EDUCATION SERVICES, INC.**

November 4, 2014

WHEREAS, the Board of Directors of River City Education Services, Inc. (this "Corporation") has determined that it is in the best interest of this Corporation (a) to purchase the existing facility located at 7565 and 7565 Beach Boulevard, Jacksonville, Florida, and the adjacent gymnasium currently being constructed (the "Facilities"), and (b) to cause the issuance of tax exempt bonds for the purposes of providing funds for (i) the acquisition, rehabilitation and equipping of the Facilities; (ii) reimbursing prior capital expenditures; (iii) funding a debt service reserve fund; and (iv) paying certain bond issuance costs (the foregoing (i), (ii), (iii) and (iv) collectively, are referred to as the "Series 2014 Project"); and

WHEREAS, funds for the furtherance of the Series 2014 Project will be provided on an interim basis from existing cash resources of or temporary borrowings by this Corporation (the "Temporary Advances"); and

WHEREAS, pursuant to the budgetary and financial policies and practices of this Corporation, the Temporary Advances are not available to fund the Series 2014 Project on a long-term basis; and

WHEREAS, it is reasonably expected that the Series 2014 Project will be financed on a long-term basis with tax-exempt debt; and

WHEREAS, except for architectural, engineering and similar preliminary expenditures, these Resolutions are being adopted prior to or within 60 days after payment of the original expenditure for the Series 2014 Project;

NOW, THEREFORE, BE IT:

RESOLVED, that this Corporation hereby approves the acquisition of the Facilities on the terms and conditions stated in the Purchase and Sale Agreement dated as of October 24, 2014 between the Corporation and River City Plaza, LLC, in the form attached hereto (the "PSA"), and hereby ratifies and confirms the execution and delivery of the PSA and the performance by the Corporation thereunder;

FURTHER RESOLVED, that this Corporation hereby approves the issuance by Capital Trust Agency of up to \$15,000,000 of its Industrial Development Revenue Bonds (River City Science Academy Project), Series 2014 (the "Bonds"), and the loan of the net proceeds thereof to this Corporation on a mortgage- and revenue-secured basis for the purposes of the Series 2014 Project, and authorizes the President or Vice President of this Corporation, acting with either the Secretary or Treasurer of this Corporation, to undertake all steps necessary to accomplish the

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board issuance and the loan to this Corporation, on such terms and conditions as such two officers shall determine, including without limitation, maturity (not less than 20 years), interest rates (not to exceed 6.5%), collateral security (including real estate, fixtures, equipment, revenues and other assets of this Corporation comprising or relating to the Facilities and the Corporation's activities therein), reserve funds, defeasance and other covenants, and fees and expenses;

FURTHER RESOLVED, that this Corporation hereby declares official intent for purposes of Section 1.150-2 of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances for the Series 2014 Project will be reimbursed, in whole or in part, from the proceeds of the Bonds; (b) the principal amount of the Bonds will not exceed the costs of the Series 2014 Project, as set forth above; (c) the Bonds will be issued within 18 months following the later of (i) the date of the original expenditure for the Series 2014 Project or (ii) the date on which the Series 2014 Project is placed in service, but no later than three years after the date of the original expenditure for the Series 2014 Project; and (d) the terms of the Bonds shall be subject to corporate approval in accordance with the bylaws and policies of this Corporation, including these Resolutions.

FURTHER RESOLVED, that actions heretofore taken by or at the direction of an officer or director of the Corporation with respect to the acquisition of the Facilities and the issuance of the Bonds and the Series 2014 Project to be financed thereby are hereby ratified and confirmed;

FURTHER RESOLVED, that the foregoing authorization includes the negotiation, approval, execution and delivery on behalf of the Corporation by the President or Vice President of this Corporation, acting with either the Secretary or Treasurer of this Corporation, of all agreements, documents, instruments, notes and certificates for the acquisition of the Facilities and the issuance of the Bonds as shall be reasonably necessary to consummate such transactions, including without limitation, an official statement or offering document, bond purchase agreement, loan agreement, closing statements, affidavits, and any notes, mortgages and collateral security documents, and the filing or recording of notices of such pledges of or liens, on or relating to the Series 2014 Project as noted above;

FURTHER RESOLVED, that the President or Vice President of this Corporation, acting with either the Secretary or Treasurer of this Corporation, are hereby authorized to take such further steps and make, approve, execute and deliver such further instruments as may be required in connection with the foregoing, the execution and delivery thereof and of any agreements, documents, mortgages, security instruments, certificates or other documents relating to the acquisition of the Facilities, or of the issuance of the Bonds or the loan of the proceeds thereof to this Corporation, being conclusive evidence of the approval thereof by this Corporation;

FURTHER RESOLVED, that the Corporation retain the following professional service providers in connection with the Series 2014 Project and the issuance of the Bonds: (i) Piper Jaffray, investment banking services/underwriter; (ii) Charter School Services Corp., financial advisor; (iii) Edwards Cohen, attorneys; and (iv) such additional service providers as may be deemed by the President of this Corporation necessary or convenient to accomplish the purposes of these resolutions, including without limitation bond trustee, building inspectors, surveyors, engineers, auditors and appraisers; and

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FURTHER RESOLVED, that the actions of the Executive Director or officers of the Corporation taken in respect of the foregoing resolutions on or before the date hereof are hereby ratified and confirmed as the actions of this Board.

The foregoing resolutions were adopted by vote of the Board of Directors of this Corporation at a duly noticed, called and held meeting on the date set forth above.


Chairman