

GREEN Charter School Special Board Meeting Minutes
Wednesday July 14th 2021 6:00 pm
Chair: Chetan Vora
Location: Zoom

Attendance Summary

Board Members	Present / Absent
Abdulbasit Aydin	Present via Zoom
Imtiaz Haque	Present via Zoom
Chetan Vora	Present via Zoom
Mandy Townes	Present via Zoom
Laurel Wiles	Present via Zoom
Vincent Atkinson	Present via Zoom
Chris Johnson	Present via Zoom

Interim Executive Director

Ozan Sipahioglu	Present via Zoom
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CFO

Alkan Cevik	Present via Zoom
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AGENDA

1. Welcome / Opening Remarks - Meeting began at 6:02pm
2. Public Comments

No public comments given at this time

3. Approval of Agenda
 - o Motion: Haque
 - o Second: Atkinson
 - o Vote was 7-0 (**PASSES**)

4. Approval of minutes

- June 30th minutes (2 members were not present and cannot vote to approve)
 - Motion to approve minutes: Johnson
 - Second: Atkinson
 - Vote was 5-0 (**PASSES**)

5. Update on Executive Director search from Personnel committee.

- Atkinson gave update on ED search. Thanks to all parents and staff who have participated in the process. Process was open, fair and transparent and welcomed feedback. Understand that the process needs to be done quickly but also understand a lot is on the line and we cannot afford to fail.
- Vora: Thanks to the Personnel committee for hundreds of hours of work going through 80+ candidate resumes. Thanks to Ms. Isaacs, Mr. Pearson, Mrs. Townes for helping with coordination of parents to meet finalists.
- Atkinson: Narrowed down to 3 final candidates: Ms. Celeta Watson, Dr. Richard Best and Mr. Tom Cronin. Gave brief bio of each candidate.
- Haque: Remarked on high caliber candidates and was a pleasure to be involved with interviewing them.

6. CFO Remarks on acquisitions

- Moody's presentation went well. Great job from the team of Ms. Hernandez, Ms. Fitzgerald, and Dr. Haque. Hoping to get rating next week.
- Zeigler representatives on call gave update on current market for interest rates and hopeful timeline for getting pricing. Currently looking at end of July for pricing and hope to close by August 10th.
- Vora asked when interest rate will be locked in and David Shin with Zeigler stated hopefully will have interest rate locked by end of July.
- Taylor Smith (GREEN Charleston campus project manager) stated that a lot of work has been done getting paperwork together for deal and Moody's rating presentation.
- Vora - thanks to entire team for working hard on this deal

7. Executive Session

- Motion to move into ES: Haque
- Second: Johnson
- Vote (7-0) **PASSES**

Moved into Executive session at 6:32pm where board discussed Personnel Committee discussion of personnel matter, Reviewed Acquisition related bonds, and Reviewed General Contractors bids

- Motion to end ES: Haque
- Second: Johnson
- Vote (7-0) **PASSES**

Out of Executive Session at 8:44pm

8. Approval of acquisition related items

- Item #1: A Resolution to approve and authorize the school and related parties to enter into lease agreements and amended and restated lease agreements, as applicable; to delegate authority to the Chief Financial Officer to approve the rent schedules in such lease agreements; to approve the conveyance of certain real

estate located at 211 Century Drive, Greenville, South Carolina, from the school to GREEN Upper, LLC; and to ratify all prior activities related to the same.

- Motion to Approve: Haque
 - Seconded: Johnson
 - No discussion
 - Vote: 7-0 (**PASSES**)
- Item #2: A resolution to authorize Greenville Renewable Energy Education Charter School and GREEN Mauldin, LLC, to proceed with the acquisition of a building located at 356 Bridgeway Blvd, Simpsonville, South Carolina; to authorize GREEN Mauldin, LLC, to enter into a certain ground lease for the real estate located at 356 Bridgeway Blvd, Simpsonville, South Carolina; to authorize Greenville Renewable Energy Education Charter School and GREEN Mauldin, LLC, to enter into that certain shared use agreement for Centerpoint Park; and to ratify all prior activities related to the same.
- Motion to Approve: Johnson
 - Seconded: Haque
 - No discussion
 - Vote: 7-0 (**PASSES**)
- Item #3: A Resolution to authorize the formation of and adopt operating agreements relating to GREEN Upper, LLC, GREEN Lower, LLC, and GREEN Mauldin, LLC; to adopt second amendments to the operating agreements of GREEN Midlands, LLC, and GREEN Lowcountry, LLC; to approve the opinion certificate; and to ratify all prior activities related to the same.
- Motion to Approve: Johnson
 - Seconded: Haque
 - No discussion
 - Vote: 7-0 (**PASSES**)
- Item #4: A resolution to authorize Greenville Renewable Energy Education Charter School and GREEN Lower, LLC, to proceed with the acquisition of certain real estate located at 1440 Pelham Road, Greenville, South Carolina; to authorize the assignment of the Pelham Road Purchase Agreement to GREEN Lower, LLC; and to ratify all prior activities related to the same.
- Motion to Approve: Vora
 - Seconded: Wiles
 - Aydin recuses himself due to potential conflict of interest
 - Vote: 6-0 (**PASSES**)
- Taylor Smith gives information on seller extension dates in preparation for voting on resolutions
- Item #5: A Motion to approve Board Resolutions dated July 14, 2021 with respect to the Bond transactions as discussed in Executive Session.
- Motion to Approve: Johnson
 - Seconded: Wiles
 - Aydin asks for clarification on which resolution this is.
 - Vote: 7-0 (**PASSES**)

- Item #6: A Motion to approve a First Amendment to Agreement of Purchase and Sale for 356 Bridgeway Blvd to extend the closing date until on or before August 12th as discussed in Executive Session.
 - Aydin asks to make an amendment to resolution #6 to add that there will be no penalty or additional costs to GREEN school due to extension of closing date. Haque seconds Aydin's amendment to the amendment and states his reason for support.
 - Voting on Aydin's Amendment to Resolution #6
 - Vote: 4-3 (Amendment to Resolution #6 **PASSES**)
 - Discussion follows about communication with seller and clarification of additional costs to the sale: Haque suggests to table Resolution #6 until negotiations can take place with the seller. Johnson states that we just passed a resolution to not penalize ourselves when we are the reason that the closing has been delayed. Vora states that there are many reasons that closing cannot occur by August 2. Townes asks Mr. Smith if he has been negotiating with the seller and Taylor confirms that he has already negotiated from a higher starting point and this is the seller's final offer. Haque asks Mr. Smith why the board hasn't been informed of these matters. Mr. Smith confirms that this has been changing daily, there were delays due to holidays and has been a dynamic situation and he takes responsibility for the board not being informed of this new development. Vora asks Mr. Smith if he has negotiated the best deal and Mr. Smith confirms that he has but offers to go back with parameters if the board directs. Townes asks when the due diligence period expires and is informed that it expires at midnight and earnest money is hard as of tonight. Vora suggests that board reconsider the amendment we just passed in light of the new information from Mr. Smith. Haque suggests that we can defeat the modified amendment and go back to the original amendment. Haque admonishes Mr. Smith for lack of communication about this development and Mr. Smith states that he understands the frustration and he believes strongly in this deal and with the CFO we can negotiate with seller using parameters of up to \$20,000 net closing.
 - Vote on Amendment to Resolution #6 where there would be no additional closing costs to GREEN.
 - Motion: Haque
 - Second: Atkinson
 - Vote (0-7) **FAILS Amended without additional closing costs is defeated**
 - Motion to Amend First Amendment to Agreement of Purchase and Sale for 356 Bridgeway Blvd to extend the closing date until on or

before August 12th and give CFO parameters to negotiate up to \$20,000 net costs.

- Motion: Haque
 - Seconded: Atkinson
 - **Vote (7-0) PASSES**
 - Haque notes that the motion had not previously been on the floor so what was read and what was just passed is the Amendment so the motion that was passes is the original Amendment now and needs no further votes. Vora confirms that we have approved the extension of closing date til August 12th and give CFO parameters to negotiate up to \$20,000 net costs.
- Item #7: A Motion to approve Harper as the General Contractor for the Five Forks Campus.
 - Motion: Haque
 - Discussion: Aydin believes that this is an incomplete process for choosing GC for scope of project. Recommend board to not approve or withdraw this motion due to lack of complete architecture drawing set and I don't believe this is in the best interest of public money.
 - Haque believes that Harper and Trehel are reputable companies and I understand what Aydin is saying but the major reason for me is that Moody's expects us to have a GC. Moody's is critical to our process and I don't see how we can not do this. Aydin suggests extending closing date because of this concern and without due diligence in choosing GC we have to be careful and I don't believe this has to be done.
 - Vora wants to go on the record that it is not true that there was no due diligence done, all 4 GC candidates gave presentations, all 4 were given the same architecture diagram and all 4 gave presentations that Ms. Townes and Mr. Cevik personally attended. I disagree with your statement and it is not the right statement to make. I believe your request for the GC to get all subcontractor bids and give an exact cost is unreasonable in 1 months time.
 - Aydin states that he doesn't not agree with Vora's statement about the due diligence process based on follow up only on GC costs and does not agree this is the right way to do due diligence process. Aydin continues to recommend extending closing date. Vora notes that Aydin wanted to vote to extend closing date not have closing costs due to extension and now you want to extend the closing date due to GC and you can't have it both ways. Keep in mind that we have the right to decline subcontractor bids or if GC costs are out of control we have the right to make them go back and get new bids. Discussion ends.
 - Johnson seconds motion.
 - Vote to Approve Harper as General Contractor **(6-1) PASSES**

Vora reminds Mr. Smith and Mr. Cevik that we require complete transparency on subcontractor bidding at every step. Mr Smith states that there will be a project file where any board member can go at any time. Vora requests that Mr. Cevik and Mr. Smith present to the board at every meeting about every step of the process. Thanks to all the parents for attending and gave a quick recap of resolutions passed tonight.

Motion to Adjourn: Haque

Vote 7-0 (PASSES)

Meeting adjourned at 9:22pm

Signed and dated:

Chetan Vora 08/18/2021

Board Chairperson

Mandy Reeves Townes 8/18/2021

Board Secretary