



**NORTHWEST OHIO
CLASSICAL ACADEMY**

**Board of Trustees Meeting Minutes
December 21, 2022
Northwest Ohio Classical Academy
Held on-site**

Members in attendance: Ben Buckenmeyer, Ann Currie, Matt Dietrich, Eleanor Kemp, Steve Koralewski, Lee Strang, Anna Woycik. Others in attendance: Headmaster Scott Henry, Business Manager Brian Davis, CSS Representative Daniel Willenborg

- I. Call to Order** – A quorum was established and always maintained. Board President Lee Strang called the meeting to order at 6:00pm.
- II. Agenda / Introductions**
- III. Monthly Financial Updates**

Stephanie Ataya reviewed the November 2022 financial statements. Discussion ensued. Ann Currie moved that the November 2022 financial statements were received by the Board. Eleanor Kemp seconded the motion. All approved and the motion passed.

2023-069 RESOLUTION THAT FINANCIAL STATEMENTS WERE RECEIVED

WHEREAS, the Board of Trustees has reviewed the financial update for the School for November 2022 as provided by its fiscal officer, Stephanie Ataya of Marcum; and

BE IT RESOLVED, that the Board has received the financial reports as presented.

- IV. Charter School Specialist Report** – Sponsor Representative Daniel Willenborg reviewed the December Sponsor Connection and NOCA At-A-Glance report, and he fielded questions from Board members.
- V. NOCA Board**

- 1. The November 16, 2022 Board meeting minutes stand approved.

2023-070 RESOLUTION TO APPROVE BOARD MEETING MINUTES

RESOLVED, that the Board of Trustees read and approves the November 16, 2022 Board meeting minutes.

- 2. Steve Koralewski presented the PTO report he previously sent.
- 3. Anna Woycik previously sent the Board Treasurer Report. There was an increase in the number of donations because of the Giving Tuesday appeal.
- 4. Items to Approve
Becky Scheiman, NOCA's bond counsel, advises the Board to approve a revised Borrower's resolution related to the facility expansion funding to reflect that the bond will close in 2023 instead of 2022. Ann Currie moved to adopt the Borrower's Resolution, "Resolution of the Board of Trustees of Northwest Ohio Classical Academy Relating to the Issuance of Public Finance Authority Educational Facilities Revenue Bonds Series 2023" from NOCA's bond counsel. Ben Buckenmeyer seconded the motion. Discussion ensued. All approved and the motion passed.

**2023-071 RESOLUTION OF THE BOARD OF TRUSTEES OF NORTHWEST OHIO CLASSICAL ACADEMY
RELATING TO THE ISSUANCE OF PUBLIC FINANCE AUTHORITY EDUCATIONAL FACILITIES
REVENUE BONDS SERIES 2023**



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WHEREAS, the Corporation has organized a limited liability company under Ohio law, known as NOCA Properties LLC, an Ohio limited liability company (the "Borrower"), of which the Corporation is the sole member; and

WHEREAS, the Corporation operates Northwest Ohio Classical Academy (the "School") in a facility located at 5025 Glendale Avenue, Toledo, Ohio 43614 (the "Property") that, pursuant to the Series 2023 Project (as hereinafter defined), will be owned by the Borrower and leased to the Corporation under the terms of a written lease (the "Lease Agreement"); and

WHEREAS, the Corporation has determined that it is in its best interest to make an application to the Public Finance Authority (the "Authority") for the Authority to issue its Educational Facilities Revenue Bonds (Northwest Ohio Classical Academy) Series 2023A (the "Series 2023A Bonds") and its Taxable Educational Facilities Revenue Bonds (Northwest Ohio Classical Academy) Series 2023B (the "Series 2023B Bonds" and together with the Series 2023A Bonds, the "Series 2023 Bonds"), in an amount not to exceed the aggregate principal amount of \$15,000,000.00, and to lend the proceeds thereof to the Borrower for the purpose of (a) financing, including through reimbursement, the acquisition, construction, renovation and equipping of the Property, and the constructing of additional classrooms, restrooms, a dining and extended learning space, reconfiguring the existing classroom layout and the purchase and installation of mechanical equipment (the "New Facilities" and together with the Property, the "Series 2023 Facilities"); (b) funding capitalized interest; and (c) paying certain costs of issuance relating to the Series 2023 Bonds (collectively, the "Series 2023 Project"); and

WHEREAS, the Authority intends to issue the Series 2023 Bonds pursuant to an Indenture of Trust (the "Indenture"), between the Authority and UMB Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, the Authority intends to loan the proceeds of the Series 2023 Bonds to the Borrower for the purposes set forth above pursuant to a Loan Agreement (the "Loan Agreement"), between the Authority and the Borrower, and the Promissory Note affixed thereto in an amount corresponding to the Series 2023 Bonds to be dated the date of delivery thereof (the "Note"), from the Borrower in favor of the Authority and assigned to the Trustee; and

WHEREAS, pursuant to a Placement Agent Agreement (the "Placement Agent Agreement") among RBC Capital Markets, LLC (the "Placement Agent"), the Authority, the Borrower, and the Lessee, the Bonds will be placed by the Placement Agent with and purchased by one or more investors represented by Ecofin Advisors, LLC, as Bondholder Representative (as defined in the Loan Agreement), and the proceeds of such sale will be used as set forth in the Indenture to finance the Project; and

WHEREAS, the Corporation and the Borrower will execute and deliver an Open-End Mortgage (Fee and Leasehold), Assignment of Rents, Security Agreement, and Fixture Filing (the "Mortgage") for the benefit of the Trustee as well as certain other security documents, including Uniform Commercial Code financing statements evidencing perfected security interests in all of the Corporation's and Borrower's personal property and fixtures located at the Series 2023 Facilities (the "Financing Statements"), in order to secure the Borrower's obligations under the Loan Agreement and the Note and the Corporation's obligations under the Lease Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CORPORATION AS FOLLOWS:

Section 1. Approval of Transaction Documents. The forms, terms and provisions of all of the documents necessary to accomplish the transaction described above, including, but not limited to, the following documents (collectively, the "Transaction Documents") be, and they hereby are, approved in all respects. Drafts of the following documents were made available to the Board:

- (a) the Indenture (including the proposed forms of the Series 2023 Bonds);



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- (b) the Loan Agreement (including the proposed form of the Note);
- (c) the Mortgage;
- (d) the Continuing Disclosure Agreement among the Corporation, the Borrower and Choice Advisors, LLC, as dissemination agent;
- (e) the Placement Agent Agreement by and among the Authority, the Borrower, the Corporation, and the Bond Placement Agent;
- (f) the Lease Agreement;
- (g) the Preliminary Limited Offering Memorandum, including Appendix A thereto which describes the Borrower, the Corporation and the School; and
- (h) the Settlement Agent Services Agreement.

In addition, the Board authorizes the Authorized Officers to approve the following documents:

- (a) a tax regulatory agreement setting forth certain representations, expectations, and covenants of the Corporation and the Borrower pertaining to the tax-exempt status of the Series 2023 Bonds (the "Tax Agreement"); and
- (b) the Financing Statements necessary to perfect the security interests created under the Lease, the Mortgage and the Loan Agreement.

The Board hereby approves the terms and conditions for issuance of the Series 2023 Bonds as described in the Transaction Documents, approves each of the Transaction Documents in substantially the form last made available to the Board and authorizes the Board President, the Board Vice President, the Board Treasurer, the Board Secretary and the designated fiscal officer (each, an "Authorized Officer", and two or more together, the "Authorized Officers") or any of them acting individually to approve any final details of the financing and negotiate any necessary changes to the Transaction Documents, provided that the aggregate principal amount of the Series 2023 Bonds to be sold at the closing shall not exceed \$15,000,000.

Section 2. Authority to Enter Into and Perform the Transactions Contemplated by the Transaction Documents.

The Corporation and the Borrower each is hereby authorized to enter into and perform the transactions contemplated by the Transaction Documents, including but not limited to acquiring, constructing, repairing and renovating the Series 2023 Facilities, participating in the issuance and purchase of the Series 2023 Bonds, and otherwise engaging in and implementing the Series 2023 Project.

Section 3. Execution of Transaction Documents. The Authorized Officers are each hereby authorized and directed, in the name and on behalf of the Corporation, to execute, attest, seal and deliver the Transaction Documents to which the Corporation is a party and any and all other related agreements, closing certificates, tax certificates, assignment of contracts, collateral security documents, instruments and documents required to be executed and delivered by the Corporation, each in such final form as the Authorized Officer executing the same deems appropriate, the execution and delivery of such documents by such Authorized Officer to be conclusive evidence that the form thereof is hereby approved. The Secretary is hereby authorized to attest such signatures and sign any documents comprising or relating to the Transaction Documents for which the Secretary's signature is required.

Section 4. Authorization of Preliminary Limited Offering Memorandum. The use of the Preliminary Limited



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Offering Memorandum related to the Series 2023 Bonds by the Bond Placement Agent in connection with the offering and sale of the Series 2023 Bonds is hereby in all respects authorized and approved, with such modifications and changes as may be approved by any of the Authorized Officers. The execution of the Preliminary Limited Offering Memorandum on behalf of the Corporation by an Authorized Officer is also hereby approved.

Section 5. Approval of Documents Signed by the Borrower. The Corporation, as the sole member of the Borrower, hereby authorizes the execution and delivery by the Borrower of the Transaction Documents to which the Borrower is a party and any and all other related agreements, closing certificates, tax certificates, assignment of contracts, collateral security documents, instruments, and documents required to be executed and delivered by the Borrower in connection with the issuance of the Series 2023 Bonds (the "Borrower Documents"), and authorizes and directs any Authorized Officer of the Corporation, on behalf of the Corporation in its capacity as the sole member of the Borrower, to execute and deliver the Borrower Documents and any and all other related agreements, closing certificates, tax certificates, assignment of contracts, instruments and documents required to be executed and delivered by the Borrower, each in such final form as the Authorized Officer executing the same deems appropriate, the execution and delivery of such documents by any such Authorized Officer to be conclusive evidence that the form thereof is hereby approved. The Secretary is hereby authorized to attest such signatures and sign any documents comprising or relating to the Transaction Documents for which the Secretary's signature is required.

Section 6. Additional Documents. The appropriate officers and employees of the Corporation, including each Authorized Officer, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Corporation, and on behalf of the Corporation in its capacity as sole member of the Borrower, to execute and deliver any and all documents, including, without limitation, any and all other documents, instruments and certificates to be executed in connection with the issuance of the Series 2023 Bonds and the implementation of the Series 2023 Project, including but not limited to an Officer's Certificate for the use of and reliance upon by the law firm of Nicola, Gudbranson & Cooper, LLC in connection with its rendering of legal opinions and confirmations of fact in connection with the Series 2023 Bonds, and as may be required under the Internal Revenue Code of 1986, as amended, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Corporation has approved in this Resolution and to consummate by the Corporation and the Borrower the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 7. Authorized Representative. Each Authorized Officer, acting individually, is hereby authorized to perform any act, discharge any duty or execute any certificate or other document, as "Authorized Representative" as that term is defined in the Loan Agreement or used in any of the other Transaction Documents.

Section 8. Further Action. The Authorized Officers, and each of them acting alone or in any combination, are hereby authorized, in the name and on behalf of the Corporation or the Borrower, as applicable, to take or cause to be taken any and all such other action as they may determine in their discretion to be necessary or advisable or in the best interest of the Corporation or the Borrower, in order to effectuate, complete and carry out the intent and purposes of the foregoing resolutions and the transactions authorized thereby.

Section 9. Ratification of Prior Action. All things heretofore done and all action heretofore taken by any and all officers and agents of the Corporation or the Borrower in furtherance of the transaction described in the foregoing resolutions, but not including actions in violation of law or public policy, be, and they hereby are, ratified, confirmed and approved in all respects.

Section 10. Effective Date. This Resolution is effective immediately on the date of its adoption.



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Ann Currie moved to authorize NOCA's fiscal officer, Stephanie Ataya, to be an authorized signer on the bank account with UMB Bank for the School and NOCA Properties, LLC in accordance with bond compliance and bond closing. Steve Koralewski seconded the motion. Discussion ensued. All approved and the motion passed.

2023-072 RESOLUTION FOR AUTHORIZED SIGNER ON BANK ACCOUNT

RESOLVED, that the Board of Trustees authorizes its fiscal officer, Stephanie Ataya, to be an authorized signer on the bank account with UMB Bank for the School and NOCA Properties, LLC in accordance with bond compliance and closing.

5. Committee and Other Reports:

A. Athletics Committee

The committee previously sent the December report. The new Athletic Director is a pleasure to work with, and the school and committee are growing the athletics programs.

B. Community Relations Committee

The committee still has 3 open items from last month; one concern is almost closed, and the committee continues to work on other 2.

Discussion ensued regarding the recent parent survey. Overall, the results were very positive with 65% of the student population represented.

C. Dress Code Working Group – no report.

D. Education Committee

Ann Currie moved to accept the resignation of Amanda Baerwaldt, Instructional Aide, effective December 2, 2022. Ben Buckenmeyer seconded the motion. All approved and the motion passed.

2023-073 RESOLUTION TO ACCEPT EMPLOYEE RESIGNATION

RESOLVED, that the Board of Trustees accepts the resignation of Amanda Baerwaldt, Instructional Aide, effective December 2, 2022.

Ann Currie moved to ratify the employee contract for Aprille Schutte, Instructional Aide. Steve Koralewski seconded the motion. All approved and the motion passed.

2023-074 RESOLUTION TO RATIFY EMPLOYEE CONTRACT

WHEREAS, the Board of Trustees has an approved community school contract including an educational model and organizational structure to meet the instructional and operational needs of the school; and

BE IT RESOLVED, that the Board authorizes the 2022-2023 personnel contract for Aprille Schutte, Instructional Aide (FT), as presented on December 21, 2022.

BE IT FURTHER RESOLVED, that the Board of Trustees authorizes the Board President to sign the contract on behalf of the Board of Trustees.

Headmaster Scott Henry presented an update on the enrollment process for this year and next year. Some students are enrolling for the 2022-2023 school year at the second semester. Approximately 40 new students are enrolled for the 2023-2024 school year so far. Re-enrollment for current students will start in January.



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Ann Currie moved to enter executive session to discuss the subject matters as follows: appointment, employment, and compensation of an employee as well as matters required to be kept confidential by federal or state laws or rules. Steve Koralewski seconded the motion. A roll call vote was taken and all approved. Ben Buckenmeyer – yes; Ann Currie – yes; Matt Dietrich – yes; Eleanor Kemp – yes; Steve Koralewski – yes; Lee Strang – yes; Anna Woycik – yes. Executive session started at 6:38pm.

2023-075 RESOLUTION TO ADJOURN INTO EXECUTIVE SESSION

RESOLVED, that the Board of Trustees approves to adjourn into executive session on December 21, 2022 at 6:38pm to discuss the subject matters as follows: appointment, employment, and compensation of an employee as well as matters required to be kept confidential by federal or state laws or rules.

The Executive session ended at 7:38pm.

Ann Currie moved to authorize the Board President and Vice President to negotiate the renewal of the Headmaster's contract for the 2023-2024 school year as well as authorize the Headmaster, Board President, and Vice President to negotiate the renewal of the administrative team's contracts for the 2023-2024 school year. Steve Koralewski seconded the motion. All approved and the motion passed.

2023-076 RESOLUTION TO AUTHORIZE NEGOTIATION OF EMPLOYEE CONTRACTS

RESOLVED, that the Board of Trustees authorizes the Board President and Vice President to negotiate the renewal of the Headmaster's contract for the 2023-2024 school year.

BE IT FURTHER RESOLVED, that the Board of Trustees authorizes the Headmaster, Board President, and Vice President to negotiate the renewal of the administrative team's contracts for the 2023-2024 school year.

E. Facility Committee

RMF Nooter, LLC will start work on the chillers in the next week or two. Ben Buckenmeyer and Scott Henry identified medium-term goals for security improvements. Discussion ensued.

F. Facility Expansion Task Force

The bond is projected to close on January 6.

G. Finance/Audit Committee

The NOCA Foundation authorized waiving NOCA's January rent, since the bond is projected to close on January 6 and part of the bond proceeds will be used to purchase the school facility from the NOCA Foundation.

H. Headmaster Evaluation Committee

One or more committee members will complete OPES training next month.

I. Joint Fundraising Committee

The committee previously sent the December minutes. The capital campaign kick-off will occur at the Gala on February 25. The committee plans to communicate a year-end gift appeal. The school webpage for donations has been improved. A discussion ensued regarding Board member pledges for the capital campaign.



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J. Marketing Committee – no report.

K. Policies Committee

The committee presented a proposal for a tobacco use policy. Discussion ensued. Ann Currie moved to adopt the policy with the revisions as discussed. Lee Strang seconded the motion. All approved and the motion passed.

2023-077 RESOLUTION TO APPROVE SCHOOL BOARD POLICY

WHEREAS, the Policy Committee has reviewed, revised, and recommended the following policy for adoption; and

IT IS RESOLVED, that the Tobacco Use Policy is approved by the Board with revisions as discussed.

VI. State of the School Headmaster Report

Current enrollment is 481 students.

Headmaster Henry discussed the following in detail:

A lockdown drill was completed. The exercise also provided a check for emergency notifications via text and an opportunity to work with faculty for professional development.

The school recently dealt with security procedures and had a positive interaction involving security measures. As a result, safety at school continues to be maintained.

The school has seen positive impacts by the new Director of Special Education. Improvements have been made to SPED processes.

The school continues to engage students and families with recent events, including a successful and well-attended Holiday concert, book fair, and Upper School winter formal.

Student semester exams were completed last week.

The Headmaster fielded questions from Board members.

Ann Currie moved to approve the following 2 resolutions. Ben Buckenmeyer seconded the motion. All approved and the motion passed.

2023-078 RESOLUTION TO ACCEPT THE STATE OF THE SCHOOL REPORT

WHEREAS, the Board of Trustees has reviewed and discussed the STATE OF THE SCHOOL report discussing status and school improvement planning for the School's academic performance, review of assessment and growth data, enrollment update including verification of enrollment and residency information, as well as the updated staffing roster; and

IT IS THEREFORE RESOLVED, that the Board hereby accepts the SCHOOL REPORT.

2023-079 RESOLUTION TO VERIFY STUDENT RESIDENCY INFORMATION

RESOLVED, that the Board of Trustees has reviewed 6 student residency information checks and found them to be accurate.

VII. Public Comment (2 minutes each and 30 minutes maximum) – There were 2 public comments.

VIII. Next Meeting Reminder: January 18, 2023, 6:00pm.



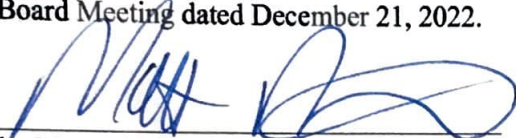
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IX.

Adjournment – Board President Lee Strang adjourned the meeting at 8:13pm.

CERTIFICATION

The foregoing are true and correct resolutions adopted by the Governing Authority of the school at a public Board Meeting dated December 21, 2022.


by Matt Dietrich, Board Vice President

1-18-2023
Date


Eleanor Kemp, Board Member

1-18-2023
Date