



**NORTHWEST OHIO  
CLASSICAL ACADEMY**

**Board of Trustees Meeting Minutes  
November 16, 2022  
Northwest Ohio Classical Academy  
Held on-site**

Members in attendance: Ben Buckenmeyer (left at 7:15pm), Ann Currie, Eleanor Kemp, Steve Koralewski, Lee Strang, Anna Woycik. Others in attendance: Headmaster Scott Henry, 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**

Ben Buckenmeyer moved that the October 2022 financial statements were received by the Board. Ann Currie seconded the motion. All approved and the motion passed.

**2023-059 RESOLUTION THAT FINANCIAL STATEMENTS WERE RECEIVED**

**WHEREAS**, the Board of Trustees has reviewed the financial update for the School for October 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 November Sponsor Connection and NOCA At-A-Glance report and fielded questions from Board members.
- V. NOCA Board**

- 1. The October 19, 2022 Board meeting minutes stand approved.

**2023-060 RESOLUTION TO APPROVE BOARD MEETING MINUTES**

**RESOLVED**, that the Board of Trustees read and approves the October 19, 2022 Board meeting minutes.

- 2. Steve Koralewski presented the PTO report and fielded questions from the Board President.
  - 3. Anna Woycik previously sent the Board Treasurer Report. Dr. Morris Frommer donated \$500 and Martin Van Scoy donated \$100.
  - 4. Items to Approve

Becky Scheiman, NOCA's bond counsel, joined the meeting via phone to review the status of the facility expansion funding and advise the Board on resolutions that need to be adopted for the facility expansion funding.

Lee Strang 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 2022" and the 4 additional proposed resolutions from NOCA's bond counsel. Ben Buckenmeyer seconded the motion. Discussion ensued. Eleanor Kemp summarized the latest developments related to the bond transaction. All approved and the motion passed.

**2023-061 RESOLUTION OF THE BOARD OF TRUSTEES OF NORTHWEST OHIO CLASSICAL ACADEMY  
RELATING TO THE ISSUANCE OF PUBLIC FINANCE AUTHORITY EDUCATIONAL FACILITIES  
REVENUE BONDS SERIES 2022**



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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 2022 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 2022A (the "Series 2022A Bonds") and its Taxable Educational Facilities Revenue Bonds (Northwest Ohio Classical Academy) Series 2022B (the "Series 2022B Bonds" and together with the Series 2022A Bonds, the "Series 2022 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 "Series 2022 Facilities"); (b) funding a debt service reserve fund for the Series 2022 Bonds; (c) funding capitalized interest, if any; and (d) paying certain costs of issuance relating to the Series 2022 Bonds. (collectively, the "Series 2022 Project"); and

**WHEREAS**, the Authority intends to issue the Series 2022 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 2022 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 2022 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 2022 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;

**A. 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 2022 Bonds);
- (b) the Loan Agreement (including the proposed form of the Note);



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- (c) the Mortgage;
- (d) the Continuing Disclosure Agreement among the Corporation, the Borrower and Choice Advisors, LLC, as dissemination agent;
- (e) the Bond Placement 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 Deposit Account Control 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 2022 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 2022 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 2022 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 2022 Facilities, participating in the issuance and purchase of the Series 2022 Bonds, and otherwise engaging in and implementing the Series 2022 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 Limited Offering Memorandum.** The use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum related to the Series 2022 Bonds by the Bond Placement Agent in connection with the offering and sale of the Series 2022 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 and the Limited Offering Memorandum on behalf of the Corporation by an Authorized Officer is also hereby approved.



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**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 2022 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 2022 Bonds and the implementation of the Series 2022 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 2022 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.

2023-062

**RATIFICATION OF CONTRACT FOR PHASE I UPDATE**

**RESOLVED**, that the Board of Directors approves the Contract to update the Phase I and ratifies the Vice-President's signature.



## **NORTHWEST OHIO CLASSICAL ACADEMY**

**2023-063**

### **APPROVAL OF BANK ACCOUNTS**

**RESOLVED**, that the Board of Directors authorizes its President, Vice President, Treasurer and designated fiscal officer to sign any and all necessary documents to open a bank account with UMB Bank for the School or NOCA Properties, LLC.

**2023-064**

### **APPROVAL OF CONSTRUCTION AGREEMENTS**

**RESOLVED**, that the Board of Directors approves the Construction contracts with Comte Construction Company and authorizes the Board Vice President to negotiate and sign the same in the best interest of the school.

**2023-065**

### **DESIGNATION OF AUTHORIZED REPRESENTATIVES**

**RESOLVED**, that the Board of Directors designates the President, Vice President, Secretary, Treasurer and designated fiscal officer (each, an "Authorized Officer") of the Board as Authorized Representatives of the Board and NOCA Properties LLC (the "Borrower") 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.

#### **5. Committee and Other Reports:**

##### **A. Athletics Committee**

The committee previously sent the November report. Ben Buckenmeyer and Steve Koralewski provided an update on the various sports offerings.

##### **B. Community Relations Committee**

The committee previously sent the activity report. The Parent Survey was recently completed, and the analysis will be presented next meeting. The Board, Faculty, and Staff social is scheduled for January 27.

##### **C. Dress Code Working Group – no update.**

##### **D. Education Committee**

The Board ratified the contracts for Sarah Davis (Director of Special Education), Brad Hohenberger (Athletic Director), and Jessica Foxwell (FT Instructional Aide).

##### **E. Facility Committee**

Ben Buckenmeyer provided an update. The committee is creating contingency plans for classroom space in case the facility expansion is not completed in time for the Fall 2023 semester. A medium-term repair was completed to the south roadway.

##### **F. Facility Expansion Task Force**

Lee Strang spoke with Comte Construction about the facility expansion timeline. The groundbreaking ceremony will be scheduled once the bond transaction closing date is determined.



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### **G. Finance/Audit Committee**

The committee previously sent the November minutes. The Board needs to approve the audit arrangement letter with REA for FY22. The Ohio Auditor of State designated Rea & Associates, Inc. to be the auditor for NOCA. Ann Currie moved to approve the audit engagement letter with Rea & Associates, Inc. for FY22. Eleanor Kemp seconded the motion. Discussion ensued. Eleanor Kemp made a friendly amendment to authorize a pre-audit conference with Rea & Associates, Inc. All approved and the motion passed.

### **2023-066 RESOLUTION TO APPROVE AUDIT ARRANGEMENT**

**RESOLVED**, that the Board of Trustees approves the audit engagement letter for Rea & Associates, Inc. to audit the School's financial statements position for the fiscal year ending June 30, 2022 for a contracted cost of a fixed, all-inclusive fee as stated in the Rea & Associates, Inc.'s response to the Ohio Auditor of State Request for Proposal (RFP).

**BE IT FURTHER RESOLVED**, that the Board authorizes a pre-audit conference with Rea & Associates, Inc.

### **H. Headmaster Evaluation Committee**

NOCA's charter requires that an OPES-credentialed evaluator assess the Headmaster via an OPES or OPES-like evaluation process. The committee will identify up to 2 people to complete the OPES-credentialing process and report back to the Board.

### **I. Joint Fundraising Committee**

The committee report was previously sent. The Foundation recently emailed its second newsletter to NOCA supporters. The committee is ready to kick off the capital campaign as soon as the bond financing is secured. There was a discussion regarding pledges for the campaign.

### **J. Marketing Committee**

Scott Henry reported on the Prospective Parent Breakfast that occurred on November 15. Discussion ensued. There are future events planned for prospective families, including parent info nights and an open house on January 21.

### **K. Policies Committee**

The committee presented a proposal for a tobacco use policy. Discussion ensued.

The committee is researching the most efficient and effective solution to keep the policy manual up to date with legal statutes. The school administration will meet with a few policy service providers and compare their costs and deliverables.

## **VI. State of the School Headmaster Report**

Current enrollment is 481 students.

Headmaster Henry discussed the following in detail:

There is a decrease in the trend of suspensions because of positive conversations to redirect behavior.

The staff continue to receive professional development, including on communication with families.

The Headmaster and Assistant Headmistress are conducting observations for OTES.

The new Director of Special Education starts November 21.



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The parent survey was just completed, and the Headmaster will analyze the data.

A new custodial partner was hired to clean the school facilities.

The Headmaster continues to improve the school's communication with families and supporters, especially via social media and text notifications. The school is finding significant increases in how many people are reached via social media.

The school started using the email platform, Emma, to send emails to families and supporters and to track how many of those emails are opened. The school is seeing a significant interaction with those emails.

The Headmaster fielded questions from Board members, including questions about student enrollment.

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

2023-067

**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.

2023-068

**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) – none.
- VIII. Next Meeting Reminder:** Dec. 21, 2022, 6:00pm.
- IX. Adjournment** – Board President Lee Strang adjourned the meeting at 7:27pm.

**CERTIFICATION**

The foregoing are true and correct resolutions adopted by the Governing Authority of the school at a public Board Meeting dated November 16, 2022.

  
by Lee J. Strang, Board President

Dec. 21, 2022  
Date

  
Ann P. Currie, Board Secretary

Dec. 21, 2022  
Date