



**NORTHWEST OHIO  
CLASSICAL ACADEMY**

**Board of Trustees Meeting Minutes  
June 29, 2022  
Northwest Ohio Classical Academy  
Held via Zoom**

Members in attendance: Ben Buckenmeyer, Ann Currie, Matt Dietrich, Eleanor Kemp, Steven Koralewski, Anna Woycik

Others in attendance: Scott Henry (Headmaster), Apryl Morin (Business Manager), Tim Clements (Legal Counsel), Matthew Miller (Legal Counsel), Frank Stoy (Sponsor Representative)

**Welcome and Formal Commencement of Meeting** – A quorum was established. Board Vice President Matt Dietrich called the meeting to order at 6:00pm.

**Introductions**

**I. Review of Agenda**

**II. New Business**

**A. Approval of Charter**

Tim Clements presented the proposed modifications to the charter contract to be submitted to the Sponsor. Amendments include changing the contract term from 7 years to 5 years plus 2 1-year renewable terms and a revised performance framework. Ann Currie moved to authorize the Board President to negotiate and sign a revised charter contract. Steve Koralewski seconded the motion. Discussion ensued. All approved and motion passed.

**2022-155 RESOLUTION TO APPROVE CHARTER AMENDMENTS**

**RESOLVED**, that the Board of Directors authorizes the Board President to negotiate and sign a revised charter contract, including a revised performance framework, in the best interest of the School.

**B. Discussion Concerning Design-Build Agreement with Comte**

Ann Currie moved to approve the Design-Build Agreement with Comte Construction Co. as presented. Ben Buckemeyer seconded the motion. Discussion ensued. Matt Dietrich offered a friendly amendment to clarify that this agreement is for the Phase 2 of construction, since the Phase 1 Design-Build Agreement has already been approved. All approved and motion passed.

**2022-156 RESOLUTION TO APPROVE THE PHASE 2 DESIGN-BUILD AGREEMENT**

**RESOLVED**, that the Board of Trustees approves the Phase 2 Design-Build Agreement with Comte Construction Co. and authorizes the Board President or Vice President to negotiate and sign the same in the best interest of the School.

**RESOLVED FURTHER**, that the Board of Trustees authorizes the Board President or Vice President to negotiate and sign the Design-Build Documents identified in the Phase 2 Design-Build Agreement, including but not limited to the Design-Build Amendment, in the best interest of the School.

**C. Approval of Real Property Purchase Agreement**

Ann Currie moved to approve the Real Property Purchase Agreement as presented. Ben Buckemeyer seconded the motion. Discussion ensued. All approved and motion passed.



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**2022-157 RESOLUTION TO APPROVE REAL PROPERTY PURCHASE AGREEMENT**

**RESOLVED**, that the Board of Trustees approves the Real Property Purchase Agreement between NOCA Properties LLC and Northwest Ohio Classical Academy Foundation and ratifies the Vice President's signature on the same.

**D. Approval of Bond Transaction Documents**

Tim Clements reviewed the NOCA Bond Financing Structure and the Borrower Resolution as presented in the Board Book. Discussion ensued. Ann Currie moved to approve the Borrower Resolution as presented. Anna Woycik seconded the motion. No further discussion. All approved and motion passed.

**2022-158 RESOLUTION OF THE BOARD OF TRUSTEES OF NORTHWEST OHIO CLASSICAL ACADEMY RELATING TO THE ISSUANCE OF PUBLIC FINANCE AUTHORITY DEVELOPMENT REVENUE BONDS SERIES 2022**

**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 Toledo-Lucas County Port Authority (the "Authority") for the Authority to issue its Development Revenue Bonds (Northwest Ohio Classical Academy) Series 2022A (the "Series 2022A Bonds") and its taxable Development 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 \$14,500,000.00, 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, a gymnasium, 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 U.S. Bank Trust Company, 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**, the Series 2022 Bonds will be sold pursuant to a Bond Purchase Agreement among the Authority, the Borrower, the Corporation, and RBC Capital Markets, LLC (the "Underwriter") dated on or about the date of sale of the Series 2022 Bonds (the "Bond Purchase Agreement"); and



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**WHEREAS**, the Series 2022 Bonds will be sold through the use of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (the "Limited Offering Memorandum"), the latter to be dated on or about the date of sale of the Series 2022 Bonds, which describes the Series 2022 Bonds, the Transaction Documents (as hereinafter defined), the Corporation, the Borrower, and the financing of the Series 2022 Project; and

**WHEREAS**, the Corporation and the Borrower will execute and deliver an Open-End Mortgage (Fee and Leasehold), Security Agreement, Assignment of Rents, 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;

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

**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);
  - (c) the Mortgage;
  - (d) the Continuing Disclosure Agreement among the Corporation, the Borrower and Choice Advisors, LLC, as dissemination agent;
  - (e) the Bond Purchase Agreement;
  - (f) the Lease Agreement; and
  - (g) the Preliminary Limited Offering Memorandum, including Appendix A thereto which describes the Borrower, the Corporation and the School.
- 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");
    - (b) the Financing Statements necessary to perfect the security interests created under the Lease, the Mortgage and the Loan Agreement; and
    - (c) a finalized version of the Limited Offering Memorandum.

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



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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.

**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.

**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.

**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 Underwriter 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.

**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. The foregoing approval of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Board shall constitute approval thereof by the Borrower. The execution of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum on behalf of the Borrower by an Authorized Officer of the Corporation, on behalf of the Corporation in its capacity as sole member of the Borrower, is also hereby approved.

**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



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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.

**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.

**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.

**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.

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

**III. Executive Session – not held.**

Board Vice President Matt Dietrich adjourned the meeting at 6:37pm.

**CERTIFICATION**

The foregoing are true and correct resolutions adopted by the Governing Authority of the school at a public Board Meeting dated June 29, 2022.

  
by Lee J Strang, Board President

July 20, 2022  
Date

  
Ann P Currie, Board Secretary

7/20/22  
Date