

RISE PREP MAYORAL ACADEMY

MEETING OF BOARD OF DIRECTORS

September 23, 2015 5:00 P.M.  
1 Social Street, Woonsocket, RI 02895

MINUTES

CALL TO ORDER

The meeting was called to order at 5:03 p.m. by Paulette Hamilton. In addition to Ms. Hamilton, the directors present were John Gregory, Chris Gruttadauria, and Raymond Leveille.

MINUTES

Mr. Gregory, seconded by Mr. Leveille, moved to approve the minutes of the September 10, 2015 meeting. The motion carried as follows: AYE: GREGORY, GRUTTADAURIA, HAMILTON, LEVEILLE; NAY: NONE

Ms. Baldelli-Hunt arrived after the minutes were approved at 5:08 p.m.

CONSIDERATION OF PROPOSED GUARANTEE OF INDEBTNESS

RISE PREP has sub leased a portion of the building at 1 Social Street, Woonsocket, RI for use by RISE in its school operations from School Holdings II. School Holdings II incurred anticipated costs to complete construction on the school's current location. A loan, in the amount of \$400,000 has been secured by School Holdings II through Self-Help New Markets IX, LLC to finance the incurred costs. As the sublease of School Holdings II, RISE Prep has financial responsibility for the expenses incurred by School Holdings II.

The proposed resolution under consideration is for RISE Prep to enter into a guarantee on the financial obligations taken on by School Holdings II. Additionally, it is resolved that the Head of School or Chairperson of the Board are authorized to take action and execute on documents and transactions necessary on behalf of RISE. The life of the loan coincides with the three year lease agreed to at the current location.

Mr. Gregory, seconded by Mr. Leveille, moved to approve the resolution to enter into a guarantee of the obligations of School Holdings II under the Loan and that the Head of School or Chairperson of the Board are authorized to take action and execute on documents and transactions necessary on behalf of RISE. The motion carried as follows: AYE: BALDELLI-HUNT, GREGORY, GRUTTADAURIA, HAMILTON, LEVEILLE; NAY: NONE

PUBLIC FORUM

There were no public comments.

ADJOURNMENT

Mr. Gregory, seconded by Ms. Baldelli-Hunt, moved to adjourn. The motion carried as follows: AYE: BALDELLI-HUNT, GREGORY, GRUTTADAURIA, HAMILTON, LEVEILLE; NAY: NONE

Chair Hamilton declared the meeting adjourned at 5:45 P.M.

Respectfully submitted,

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Christopher Gruttaduria  
Secretary of the Board