

**Board of Trustees  
New Foundations Charter School  
8001 Torresdale Avenue  
Philadelphia, PA 19136**

**Minutes for the meeting of  
November 13<sup>th</sup>, 2018**

Mr. Lambie called the meeting to order at 7:18pm

The Pledge of Allegiance was recited.

Roll Call

**Board Members Present:**

Mr. David Lambie  
Mr. Tom Shirley  
Ms. Lizette Olmeda  
Ms. Kisha Thompson  
Ms. Sheryl Perzel  
Dr. Melissa Rotz  
Ms. Karen Bowman

**Absent:**

Mr. Walter Johns

**Also present:** Mr. Ron Brady (CEO), Ms. Christine Reilly, (Latsha Davis & McKenna, P.C.), Mr. Mike McLeish, Mr. Mike Thomson (Santilli & Thomson), Mr. Charlie Baltimore, Ms. Janel Woodling, Ms. Sarnetta Sumner and Mr. Paul Stadelberger.

A motion was made by Mr. Shirley to accept the Agenda. Karen Bowman seconded the motion and the Agenda was approved unanimously.

A motion was made by Mr. Shirley to accept the minutes. It was seconded by Ms. Thompson and approved unanimously.

**Community Comment:** None

**Motion to go into Executive Session:** None

**Controller's Report:** Mike McLeish's report is attached. Also, he had the September report and stated there were subsidies from July- October that paid for 1,440 students. In November, the school district made a reconciliation and retroactively applied it. There are 1,464 students in Philadelphia and 25 from outside of Philadelphia. Thus, there are 1,489 students however, the budget is for 1,500 students. We are 11 students short for the year. As far as expense, supplies are coming in higher than where we are at, but books are lower to counteract that. On the other hand, cash is strong with 158 days of cash on hand, which is a drop from last month because we made the required PSERS payment in September. Lastly, September's disbursements were \$432,000.

**Special Education Report:** Mr. Lawrence's report is attached.

**Athletics Report:** Mr. Spera's report is attached.

**Faculty Liaison Report:** No report at this time

**Reading Specialist Report:** Ms. Tyndall had no report at this time.

**Math Specialist Report:** Mr. Ouellette had no report at this time.

**STEM Specialist Report:** Mr. Person or Ms. Thomas had no report at this time.

**Home & School Report:** Ms. Amerie spoke on behalf of Home & School. She stated elections were online this month and they now have a full executive board. General membership meetings are held on Monday (November 26, 18), and the last Monday of every month. Also, they meet as a board every Tuesday to go over general things and keep connected. They have account access now and work in QuickBooks. Moreover, they have building access through Ms. Kemani Joseph, but they are still waiting on confirmation for more storage space and need a move-in date. However, they've had some successful fundraisers such as; Candles (raising \$1,710),

weekly pretzel sales, truck or treat and cookie pie sales (waiting on financial results). They are looking for volunteers for their bake sales and raffles. Finally, on December 1<sup>st</sup>, they will conduct holiday pictures, bingo and selfie with Santa and a snowman.

**Board President's Report:** Mr. David Lambie attended both report card conferences and thanked everyone for their participation. He stated that was his first time at the High school for an event outside of just visiting. Also, he expressed that everything went smoothly and he is looking forward to his next visit.

**CEO's Report:** Mr. Brady's report is attached.

**Special Assistant to the CEO:** Mr. Stadelberger's report is attached.

**High School Principal's Report:** Mr. Baltimore's report is attached. He highlighted that the parent academy launched on November 7, 18 and twenty parents showed up. It was a huge success and interest in the college guidance process, as Ms. Sumner, Ms. Brett and Ms. Pirrung all led that session and will continue to do so every month. Furthermore, New Foundations did choose their teams for Channel 29's taping of The Classroom. There are 2 high school and 2 K8 teachers and 2 high school and 2 grade school students.

Ms. Sarnetta Sumner added that we are currently focused on the Science department. She highlighted two teachers for their amazing work. First, the forensic science teacher, who analyzed hair samples to donate. Second, another teacher had students make a video using coding to describe the water cycle.

**Elementary Principal Report:** Ms. Woolf Cohen's report is attached. She stated K8 had a few author visits in the last few weeks. Also, students were inducted in the Junior Honors Society. Moreover, there were some field trips and story character book day. Thus, October was a busy month. On the other hand, in regards to Professional Development, we are working on increasing the instructional coaching, so coaches are spending more time in teacher's rooms. There are 8 New Foundations teachers and 23 from all over Philadelphia that are going to work sites to learn about STEM careers as part of the STEM fellowship. Shifting gears, K8 is a finalist for Walnut Street Theater's Disney grant. We would be one of five schools they adopt for three years and have all rights to their shows, where the kids can perform onstage and be directed by their teacher artists. With focus mainly on the students, we are also looking at data in terms of growth and achievement for PSSA's. Lastly, we spoke to Lenfest Institute of Journalism about how to support the new multi-media studio, and we gave away K8 books that are not being used anymore but are still in good condition.

**Committee Reports:**

- Audit Committee: None
- Curriculum Committee: None
- Discipline Committee: None
- Finance Committee: The finance committee is now negotiating
- Personnel Committee: The committee has reviewed and is recommending the approval of all personal transaction.

Controller/ Treasurer's Report: Mr. Thomson's report is attached. -p.70

**New Business:**

Act 55

**Old Business:**

- Cell Tower Leases (Crown Castle)

**The following resolutions were brought before the Board:**

### 1. Approving the Agenda

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 2. Approving the Minutes

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 3. Personnel

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns	X		X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 4. Contract Addendum

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns	X		X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel		X		

Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 5. Enrollment Policy

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 6. Lottery Process Policy

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 7. Comprehensive Plan

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 8. Collective Bargaining Agreement

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 9. Invoices

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

### 10. Philadelphia Authority for Industrial Development

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

11. Real Estate

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

12. Selected Members

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

13. Keating Environmental Management, Inc.

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

14. Commonwealth Land Title Insurance Company

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			



Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

15. Treasurer's Report

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

16. Michael P. Meehan and Eckert Seamans Cherin & Mellott, LLC

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

17. Single Application for Assistance

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

18. Application for Financial Assistance

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			

Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

19. Santilli & Thomson, LLC

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

20. Borrower's Counsel

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

21. Adjacent Property

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

22. TEI Consulting Engineers, Inc.

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			

23. Latsha Davis & McKenna, P.C

Name	Yes	No	Absent	Abstain
Ms. Karen Bowman	X			
Mr. Walter Johns			X	
Mr. David Lambie	X			
Ms. Lizette Olmeda	X			
Ms. Sheryl Perzel	X			
Dr. Melissa Rotz	X			
Mr. Tom Shirley	X			
Ms. Kisha Thompson	X			



**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-2** RESOLVED that the Board of Trustees of New Foundations Charter School approves the minutes of the following meeting(s).

Motion for Adoption: Ms. Olmeda  
Second: Ms. Bowman

Vote:                                   \_\_7\_\_ For adoption

  \_\_0\_\_ Opposed

Certified by \_\_\_\_\_, Board Secretary





**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-5** RESOLVED that the Board of Trustees of New Foundations Charter School approves the updated Enrollment Policy as presented and attached.

Motion for Adoption: Ms. Bowman

Second: Ms. Thompson

Vote:                                   \_\_7\_\_ For adoption

  \_\_0\_\_ Opposed

Certified by \_\_\_\_\_, Board Secretary





**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-7** RESOLVED that the Board of Trustees of New Foundations Charter School approves the New Foundations 2019-2022 Comprehensive Plan to be submitted to the Pennsylvania Department of Education as presented and attached.

Motion for Adoption: Ms. Bowman

Second: Ms. Thompson

Vote:                                      7   For adoption

  0   Opposed

Certified by \_\_\_\_\_, Board Secretary

**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-8** RESOLVED that the New Foundations Board of Trustees approve the Collective Bargaining Agreement between New Foundations Charter School and the Alliance of Charter School Employees, Local 6056, AFT-PA, AFL-CIO, effective November 14, 2019 through June 30, 2021 as presented and attached.

Motion for Adoption: Ms. Bowman  
Second: Ms. Thompson

Vote:                                   \_\_7\_\_ For adoption

  \_\_0\_\_ Opposed

Certified by \_\_\_\_\_, Board Secretary

**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-9** RESOLVED that the Board of Trustees of New Foundations Charter School approves the payment of invoices for professional fees to Latsha, Davis and McKenna, P.C. at a cost of \$14,300.33 as presented and attached.

Motion for Adoption: Ms. Bowman

Second: Ms. Thompson

Vote:                                   \_\_7\_\_ For adoption

  \_\_0\_\_ Opposed

Certified by \_\_\_\_\_, Board Secretary

## New Foundations Charter School

### RESOLUTION

**November 13<sup>th</sup>, 2018**

**111318-10** WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL"), and is exempt from Federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) as a supporting organization to New Foundations Charter School (the "School"); and

WHEREAS, the School was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pa NCL and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Corporation owns certain real property located in the City of Philadelphia, Pennsylvania (the "School Facility") which facilities are presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") issued its Revenue Bonds (New Foundations Charter School Project) Series of 2012 (the "2012 Bonds") on March 15, 2012, in the original amount of \$14,000,000 with a current outstanding balance of \$13,975,000, for the purpose of acquiring, expanding and renovating the School Facility; and

WHEREAS, the Corporation has determined, pursuant to resolutions adopted on or about the date hereof, to borrow money for all or any portion of a project (the "Project") consisting of the following:

- (i) acquisition, construction, renovation, improvement, furnishing and equipping of a building for use as a charter school, and the land on which it is situated at the Adjacent Property, 4763 Rhawn St., Philadelphia, PA, 19136;
- (ii) refunding the Authority's 2012 Bonds, currently outstanding in the aggregate principal amount of \$13,975,000;
- (iii) refunding of the Cheltenham Township Industrial Development Authority's \$9,050,000 Series 2007-A Note (8001 Torresdale Project) ("2007 Note"), currently outstanding in the aggregate principal amount of \$6,753,982.93, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (iv) refunding of the Telford Industrial Development Authority's \$1,800,000.00 Series 2002 B Construction Line of Credit/Permanent Mortgage Note (8001 Torresdale Corporation), currently outstanding in the aggregate principal amount of \$658,341.04, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (v) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (vi) funding any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (vii) paying allowable issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Corporation has determined to apply for one or more series of taxable or tax-exempt financings (the "Bonds") by and through the Authority in an aggregate principal amount not to exceed \$26,000,000; and

WHEREAS, the Bonds will be evidenced by a loan and trust agreement and one or more supplements thereto (collectively, the "Loan Agreement"), and secured by a mortgage and related security documents from the Corporation (the "Mortgage") encumbering the School Facilities (the Loan Agreement, the Mortgage and other documents, instruments and undertakings evidencing and securing the Loan are hereinafter collectively referred to as the "Loan Documents"); and



## New Foundations Charter School

### RESOLUTION

November 13<sup>th</sup>, 2018

**111318-11** WHEREAS, the Board of Trustees (the "Board") of New Foundations Charter School (the "School") has determined to undertake a project (the "Project") consisting of: (a) acquisition of certain real estate located at 4763 Rhawn Street, Philadelphia, Pennsylvania (the "Property"); (b) finance the cost of any renovation associated with the Property to be leased to the School; (c) refunding the Philadelphia Authority for Industrial Development (the "Authority") \$14,000,000 Revenue Bonds, Series of 2012 (New Foundations Charter School Project) ("2012 Bonds"); refunding of the Cheltenham Township Industrial Development Authority's \$9,050,000 Series 2007-A Note (8001 Torresdale Project) ("2007 Note"), the proceeds of which were loaned to the Corporation by Fulton Bank; refunding of the Telford Industrial Development Authority's \$1,800,000.00 Series 2002 B Construction Line of Credit/Permanent Mortgage Note, the proceeds of which were loaned to the Corporation by Fulton Bank; (d) the payment of capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds; (e) the funding of certain reserve funds under the Bond documents; and (f) the payment of certain costs of issuance related to the Bonds, including but not limited to underwriter's discounts or fees, counsel fees, accountant fees, printing costs and similar expenses; and

WHEREAS, the Corporation intends to finance the Project, in part, by financing from the Authority through the issuance by the Authority of Bonds in an aggregate principal amount not to exceed \$26,000,000 (the "Bonds"); and

WHEREAS, the School intends to use a portion of the proceeds from the Bonds to reimburse itself and the Corporation for certain expenditures related to the Project, which have been paid prior to the date of the issuance of the Bonds from other funds of the Corporation or the School; and



WHEREAS, the United States Treasury Department has issued regulations (the "Treasury Regulations") which provide rules which must be satisfied in order for the reimbursement of capital expenditures with bond proceeds to qualify as an expenditure of bond proceeds; and

WHEREAS, this Resolution is intended to set forth the intentions of the Board to finance the Project with the proceeds of the Bonds and is further intended to constitute the "Official Intent" requirement prescribed in the Treasury Regulations for expenditures made after the July 1, 1993, effective date of such regulations.

RESOLVED by the Board as follows:

1. Official Intent Requirement. In accordance with the aforesaid Treasury Regulations, the School hereby sets forth its intention that a portion of the proceeds from the Bonds will be used to reimburse the Corporation and the School for expenditures related to the Project which have been paid prior to the date of issuance of the Bonds. All expenditures to be reimbursed will be permitted expenditures under the Treasury Regulations including but not limited to capital expenditures or costs of issuance for the Bonds. The Corporation intends to reimburse the expenditures through the incurrence of debt by the Corporation to be evidenced by the Bonds. The expenditures made by the Corporation or the School which are to be fully or partially reimbursed in accordance with the intent of this Resolution relate to the expenditures deemed reasonably necessary for the Project prior to the issuance of the Bonds. The reasonably expected source of funds that will be used to pay the reimbursement expenditures is the School's general fund and the reasonably expected source of funds to be used to pay debt service on the Bonds is the operating revenues from the Corporation. Notwithstanding the foregoing, this Resolution does not bind the School to make any expenditure, incur any indebtedness, or proceed with the Project.
2. Reimbursement Allocation. The Corporation shall allocate the proceeds from the Bonds to reimburse a prior expenditure by making the allocation on its books and records maintained with respect to the Bonds. Such allocation shall specifically identify the actual prior expenditures to be reimbursed. Such allocation shall occur not earlier than the date on which the expenditure is paid and not later than eighteen (18) months after the later of: (a) the date on which the original expenditure was paid; or (b) the date on which the Project was placed in service, but in no event more than three (3) years after the original expenditure was paid.
3. Limitation on Reimbursement. The proceeds from the Bonds used to reimburse the School for prior expenditures will not be used for any of the



## **New Foundations Charter School**

### **RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-12** WHEREAS, the New Foundations Charter School (the "School") was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL") and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to the Pa NCL, and is exempt from Federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) as a supporting organization to the School; and

WHEREAS, the Bylaws of the Corporation requires the School's Board of Trustees select the members of the Corporation's Board of Trustees and approve any successor selected by the Corporation's Board of Trustees in the event of a vacancy; and

WHEREAS, according to the Bylaws of the Corporation each member of the Corporation's Board of Trustees shall be elected for a term of three (3) years; and

RESOLVED, the Board of Trustees of the New Foundations Charter School hereby acknowledges and accepts that each of the following individuals has been selected by the School's Board of Trustees to serve as a member of the 8001 Torresdale Corporation's Board of Trustees for a term of three (3) years effective July 1 of the year indicated:



## **New Foundations Charter School**

### **RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-13** WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL"), and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986 as amended, as an organization described in Section 501(c)(3) and as a supporting organization to New Foundations Charter School (the "School"); and

WHEREAS, the School was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pa NCL and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation has begun planning for the acquisition and improvement of the Adjacent Property for use by the School; and

WHEREAS, as part of the Corporation's due diligence in purchasing the Adjacent Property, the Corporation seeks to perform a Phase I Environmental Site Assessment ("Phase I") at the Adjacent Property; and

WHEREAS, Keating Environmental Management, Inc. ("Keating Environmental") is an environmental consultant firm with experience conducting Phase I Environmental Site Assessments in the greater Philadelphia region; and

WHEREAS, Keating Environmental has submitted to the Corporation the attached proposal for the Phase I of the Adjacent Property including a description of the Scope of Work at a lump sum cost of Two Thousand Three Hundred Dollars (\$2,300.00) for completing the Phase I; and

WHEREAS, in the event a Phase II Environmental Site Investigation ("Phase II") is recommended by Keating Environmental upon completion of the Phase I of the Adjacent Property, Keating Environmental has submitted to the Corporation the attached Phase II Preliminary Estimate and Scope of Costs with a probable cost range between Twenty-Five Thousand Dollars (\$25,000.00) and Twenty-Eight Thousand Dollars (\$28,500).

RESOLVED the Board of Trustees of the New Foundations Charter School hereby authorizes the 8001 Torresdale Corporation to retain Keating Environmental to conduct, on behalf of the Corporation, a Phase I Environmental Site Assessment at the lump sum cost of Two Thousand Three Hundred Dollars (\$2,300.00) and if recommended by Keating Environmental a Phase II Environmental Site Investigation at a cost not to exceed Thirty Thousand Dollars (\$30,000.00) consistent with the terms of the attached proposals.

RESOLVED that the Board of Trustees of the New Foundations Charter School hereby authorizes the 8001 Torresdale Corporation to execute and deliver such documents and agreements and to take other such action as may be required of the Corporation to engage Keating Environmental Management, Inc. to conduct the Phase I Environmental Site Assessment and Phase II Environmental Site Investigation consistent with the terms of this Resolutions and the attached proposals.

Motion for Adoption: Ms. Bowman

Second: Ms. Thompson







## **New Foundations Charter School**

### **RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-15** WHEREAS, the New Foundation Charter School (“School”) was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pa NCL and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Charter School has reviewed the Treasurer’s Report as of September 30, 2018, which includes financial statements for fiscal year ending June 30, 2018. The Treasurer’s Report reflects the financial information as of the end of the fiscal years reported. The report identifies the principle changes in the assets and liabilities during the immediately preceding fiscal year and states revenues and expenses for the year immediately preceding each fiscal year reported.

RESOLVED by the Board of Trustees of the New Foundations Charter School hereby ratifies, confirms, approves, and adopts the Treasurer’s Report as of September 30, 2018, which includes financial statements for fiscal year ending June 30, 2018.

Motion for Adoption: Ms. Bowman  
Second: Ms. Thompson

Vote:                               \_\_7\_\_ For adoption

                                  \_\_0\_\_ Opposed

Certified by \_\_\_\_\_, Board Secretary

**New Foundations Charter School**

## **RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-16**     WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL"), and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986 as amended (the "Code") as an organization described in Section 501(c)(3) and as a supporting organization to New Foundations Charter School (the "School"); and

WHEREAS, the School was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pa NCL and is exempt from Federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Corporation owns certain real property located in the City of Philadelphia, Pennsylvania (the "School Facility") which facilities are presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation has begun planning for the acquisition and improvement of the Adjacent Property for use by the School; and

WHEREAS, as part of the acquisition of the Adjacent Property for use by a public charter school, the Corporation anticipates the need to file zoning applications, special use permits and other related applications and permits for the Adjacent Property; and

WHEREAS, Eckert Seamans Cherin & Mellott, LLC ("Eckert Seamans") is a law firm with experience advising educational and nonprofit entities in real estate transactions and handling matters related to land use and zoning appeals in Philadelphia ("Zoning Counsel"); and

WHEREAS, Michael P. Meehan, Esquire of Eckert Seamans provided legal services to the Corporation and the School related to the zoning and change in use for the School Facility, specifically the School's high school property located at 4900 Rhawn Street; and

WHEREAS, Michael P. Meehan of Eckert Seamans has indicated that the Eckert Seamans is willing to serve as Zoning Counsel for matters related to the zoning and change in use for the Adjacent Property at a rate of Five Hundred Dollars (\$500.00) Per Hour.

RESOLVED, the Board of Trustees of the New Foundations Charter School hereby authorizes the Corporation to retain Michael P. Meehan and Eckert Seamans Cherin & Mellott, LLC to serve as Zoning Counsel to the Corporation at a rate not to exceed the amount set forth above and to execute and deliver such other documents and agreements and to take other such action as may be required in connection with retaining Michael P. Meehan and Eckert Seamans Cherin & Mellott, LLC as Zoning Counsel for the Adjacent Property.

Motion for Adoption: Ms. Bowman



presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") issued its Revenue Bonds (New Foundations Charter School Project) Series of 2012 (the "2012 Bonds") on March 15, 2012, in the original amount of \$14,000,000 with a current outstanding balance of \$13,975,000, for the purpose of acquiring, expanding and renovating the School Facility; and

WHEREAS, the Corporation has determined, pursuant to resolutions adopted on or about the date hereof, to borrow money for all or any portion of a project (the "Project") consisting of the following:

- (i) acquisition, construction, renovation, improvement, furnishing and equipping of a building for use as a charter school, and the land on which it is situated at the Adjacent Property, 4763 Rhawn St., Philadelphia, PA, 19136;
- (ii) refunding the Authority's 2012 Bonds, currently outstanding in the aggregate principal amount of \$13,975,000;
- (iii) refunding of the Cheltenham Township Industrial Development Authority's \$9,050,000 Series 2007-A Note (8001 Torresdale Project) ("2007 Note"), currently outstanding in the aggregate principal amount of \$6,753,982.93, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (iv) refunding of the Telford Industrial Development Authority's \$1,800,000.00 Series 2002 B Construction Line of Credit/Permanent Mortgage Note (8001 Torresdale Corporation), currently outstanding in the aggregate principal amount of \$658,341.04, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (v) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;



Certified by \_\_\_\_\_, Board Secretary

**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-18** WHEREAS, the New Foundations Charter School (the "School") was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL") and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to Pa NCL, and is exempt from Federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) as a supporting organization to the School; and

WHEREAS, the Corporation owns certain real property located in the City of Philadelphia, Pennsylvania (the "School Facility") which facilities are

presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") issued its Revenue Bonds (New Foundations Charter School Project) Series of 2012 (the "2012 Bonds") on March 15, 2012, in the original amount of \$14,000,000 with a current outstanding balance of \$13,975,000, for the purpose of acquiring, expanding and renovating the School Facility; and

WHEREAS, the Corporation has determined, pursuant to resolutions adopted on or about the date hereof, to borrow money for all or any portion of a project (the "Project") consisting of the following:

- (i) acquisition, construction, renovation, improvement, furnishing and equipping of a building for use as a charter school, and the land on which it is situated at the Adjacent Property, 4763 Rhawn St., Philadelphia, PA, 19136;
- (ii) refunding the Authority's 2012 Bonds, currently outstanding in the aggregate principal amount of \$13,975,000;
- (iii) refunding of the Cheltenham Township Industrial Development Authority's \$9,050,000 Series 2007-A Note (8001 Torresdale Project) ("2007 Note"), currently outstanding in the aggregate principal amount of \$6,753,982.93, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (iv) refunding of the Telford Industrial Development Authority's \$1,800,000.00 Series 2002 B Construction Line of Credit/Permanent Mortgage Note, currently outstanding in the aggregate principal amount of \$658,341.04, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (v) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (vi) funding any required reserves, if deemed necessary in connection



with the sale of the Bonds; and

(vii) paying allowable issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Corporation has determined to apply for one or more series of taxable or tax-exempt financings (the "Bonds") by and through the Authority in an aggregate principal amount not to exceed \$26,000,000; and

WHEREAS, the Bonds will be evidenced by a loan and trust agreement and one or more supplements thereto (collectively, the "Loan Agreement"), and secured by a mortgage and related security documents from the Corporation (the "Mortgage") encumbering the School Facilities (the Loan Agreement, the Mortgage and other documents, instruments and undertakings evidencing and securing the Loan are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, the Philadelphia Authority for Industrial Development ("PAID") requires the Corporation to submit a Single Application for Financial Assistance regarding the Project.

RESOLVED, the Board of Trustees of the New Foundations Charter School hereby approves the attached Application for Financial Assistance and authorizes its submission to the Philadelphia Authority for Industrial Development.

Motion for Adoption: Ms. Bowman

Second: Ms. Thompson

Vote:                                   \_\_7\_\_ For adoption

  \_\_0\_\_ Opposed

Certified by \_\_\_\_\_, Board Secretary

## **New Foundations Charter School**

### **RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-19** WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL"), and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986 as amended (the "Code") as an organization described in Section 501(c)(3) and as a supporting organization to New Foundations Charter School (the "School"); and

WHEREAS, the School was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pa NCL and is exempt from Federal

income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Corporation owns certain real property located in the City of Philadelphia, Pennsylvania (the "School Facility") which facilities are presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") issued its Revenue Bonds (New Foundations Charter School Project) Series of 2012 (the "2012 Bonds") on March 15, 2012, in the original amount of \$14,000,000 with a current outstanding balance of \$13,975,000, for the purpose of acquiring, expanding and renovating the School Facility; and

WHEREAS, the Corporation has determined, pursuant to resolutions adopted on or about the date hereof, to borrow money for all or any portion of a project (the "Project") consisting of the following:

- (i) acquisition, construction, renovation, improvement, furnishing and equipping of a building for use as a charter school, and the land on which it is situated at the Adjacent Property, 4763 Rhawn St., Philadelphia, PA, 19136;
- (ii) refunding the Authority's 2012 Bonds, currently outstanding in the aggregate principal amount of \$13,975,000;
- (iii) refunding of the Cheltenham Township Industrial Development Authority's \$9,050,000 Series 2007-A Note (8001 Torresdale Project) ("2007 Note"), currently outstanding in the aggregate principal amount of \$6,753,982.93;
- (iv) refunding of the Telford Industrial Development Authority's \$1,800,000.00 Series 2002 B Construction Line of Credit/Permanent Mortgage Note (8001 Torresdale Corporation), currently outstanding in the aggregate principal amount of

\$658,341.04;

- (v) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (vi) funding any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (vii) paying allowable issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Corporation has determined to apply for one or more series of taxable or tax-exempt financings (the "Bonds") by and through the Authority in an aggregate principal amount not to exceed \$26,000,000; and

WHEREAS, the Bonds will be evidenced by a loan and trust agreement and one or more supplements thereto (collectively, the "Loan Agreement"), and secured by a mortgage and related security documents from the Corporation (the "Mortgage") encumbering the School Facilities (the Loan Agreement, the Mortgage and other documents, instruments and undertakings evidencing and securing the Loan are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, the Corporation has determined that it is in the Corporation's best interests to obtain professional finance services related to the Project; and

WHEREAS, the Corporation has determined that it is in the Corporation's best interests to contract with Santilli & Thomson, LLC to provide professional finance services related to the Project.

RESOLVED, the Board of Trustees of the New Foundations Charter School here by authorizes the 8001 Torresdale Corporation to enter into the attached contract with Santilli & Thomson, LLC and to the fulfill the obligations of the Corporation consistent with the terms of said contract.

Motion for Adoption: Ms. Bowman

Second: Ms. Thompson



WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to Pa NCL, and is exempt from Federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) as a supporting organization to the School; and

WHEREAS, the Corporation owns certain real property located in the City of Philadelphia, Pennsylvania (the "School Facility") which facilities are presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") issued its Revenue Bonds (New Foundations Charter School Project) Series of 2012 (the "2012 Bonds") on March 15, 2012, in the original amount of \$14,000,000 with a current outstanding balance of \$13,975,000, for the purpose of acquiring, expanding and renovating the School Facility; and

WHEREAS, the Corporation has determined, pursuant to resolutions adopted on or about the date hereof, to borrow money for all or any portion of a project (the "Project") consisting of the following:

- (i) acquisition, construction, renovation, improvement, furnishing and equipping of a building for use as a charter school, and the land on which it is situated at the Adjacent Property, 4763 Rhawn St., Philadelphia, PA, 19136;
- (ii) refunding the Authority's 2012 Bonds, currently outstanding in the aggregate principal amount of \$13,975,000;
- (iii) refunding of the Cheltenham Township Industrial Development Authority's \$9,050,000 Series 2007-A Note (8001 Torresdale Project) ("2007 Note"), currently outstanding in the aggregate principal amount of \$6,753,982.93, the proceeds of which were loaned by Fulton Bank to the Corporation;
- (iv) refunding of the Telford Industrial Development Authority's \$1,800,000.00 Series 2002 B Construction Line of

Credit/Permanent Mortgage Note (8001 Torresdale Corporation), currently outstanding in the aggregate principal amount of \$658,341.04, the proceeds of which were loaned by Fulton Bank to the Corporation;

- (v) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (vi) funding any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (vii) paying allowable issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Corporation has determined to apply for one or more series of taxable or tax-exempt financings (the "Bonds") by and through the Authority in an aggregate principal amount not to exceed \$26,000,000; and

WHEREAS, the Bonds will be evidenced by a loan and trust agreement and one or more supplements thereto (collectively, the "Loan Agreement"), and secured by a mortgage and related security documents from the Corporation (the "Mortgage") encumbering the School Facilities (the Loan Agreement, the Mortgage and other documents, instruments and undertakings evidencing and securing the Loan are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, the Board of Trustees has determined that the Corporation will require legal counsel to represent the Corporation, as Borrower's Counsel, in matters related to the Project

RESOLVED, the Board of Trustees of the New Foundations Charter School hereby authorizes the Corporation to retain Borrower's Counsel to the Corporation and to execute and deliver such other documents and agreements and to take other such action as may be required in connection with retaining Borrower's Counsel.

Motion for Adoption: Ms. Bowman  
Second: Ms. Thompson

Vote:                               \_\_7\_\_ For adoption  
  \_\_0\_\_ Opposed

Certified by \_\_\_\_\_, Board Secretary

**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-21**     WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL"), and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986 as amended (the "Code") as an organization described in Section 501(c)(3) as a supporting



organization to New Foundations Charter School (the "School"); and

WHEREAS, the School was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pa NCL and is exempt from Federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Corporation owns certain real property located in the City of Philadelphia, Pennsylvania (the "School Facility") which facilities are presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") issued its Revenue Bonds (New Foundations Charter School Project) Series of 2012 (the "2012 Bonds") on March 15, 2012, in the original amount of \$14,000,000 with a current outstanding balance of \$13,975,000, for the purpose of acquiring, expanding and renovating the School Facility; and

WHEREAS, the Corporation has determined, pursuant to resolutions adopted on October 16, 2018 to borrow money for all or any portion of a project (the "Project") consisting of the following:

- (i) acquisition, construction, renovation, improvement, furnishing and equipping of a building for use as a charter school, and the land on which it is situated at the Adjacent Property, 4763 Rhawn St., Philadelphia, PA, 19136;
- (ii) refunding the Authority's 2012 Bonds, currently outstanding in the aggregate principal amount of \$13,975,000;
- (iii) refunding of the Cheltenham Township Industrial Development Authority's \$9,050,000 Series 2007-A Note (8001 Torresdale Project) ("2007 Note"), currently outstanding in the aggregate principal amount of \$6,753,982.93, the proceeds of which were loaned by Fulton Bank to the Corporation, the proceeds of which were loaned to the Corporation by Fulton Bank;

- (iv) refunding of the Telford Industrial Development Authority's \$1,800,000.00 Series 2002 B Construction Line of Credit/Permanent Mortgage Note (8001 Torresdale Corporation), currently outstanding in the aggregate principal amount of \$658,341.04, the proceeds of which were loaned by Fulton Bank to the Corporation, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (v) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (vi) funding any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (vii) paying allowable issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Corporation has determined to apply for one or more series of taxable or tax-exempt financings (the "Bonds") by and through the Authority in an aggregate principal amount not to exceed \$26,000,000; and

WHEREAS, the Bonds will be evidenced by a loan and trust agreement and one or more supplements thereto (collectively, the "Loan Agreement"), and secured by a mortgage and related security documents from the Corporation (the "Mortgage") encumbering the School Facilities (the Loan Agreement, the Mortgage and other documents, instruments and undertakings evidencing and securing the Loan are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, in accordance with the Bylaws of the Corporation, the Board of Trustees of the Corporation will obtain the approval of the School's Board of Trustees before purchasing or selling real property;

WHEREAS, in or about February 2018, Robert Olender of Roddy, Inc., real estate broker for the Owners of the Adjacent Property ("Broker") approached the Corporation regarding the sale of the Adjacent Property and the Corporation's interest in purchasing the Adjacent Property; and

WHEREAS, in or about February 2018 the Broker provided the Corporation a listing document depicting the Adjacent Property along with a list price of One Million Seven-Hundred Seventy-Seven Thousand Dollars (\$1,777,000.00); and

WHEREAS, on February 7, 2018, the Broker contacted the Corporation and indicated that the asking price for the Adjacent Property was One Million Seven Hundred Thousand Dollars (\$1,700,000); and

WHEREAS, in or about February 2018 the Corporation indicated to the Broker that the Corporation would be interested in pursuing a purchase of the Adjacent Property for Nine Hundred Thousand Dollars (\$900,000.00), subject to an appraisal supporting the value of the Adjacent Property; and

WHEREAS, in or about April 2018, the Corporation received from the Broker a reduced price for the Adjacent Property of One Million Six Hundred Thousand Dollars (\$1,600,000.00); and

WHEREAS, the Corporation rejected this price for the purchase and sale of the Adjacent Property and indicated to the Broker that the Corporation was interested in pursuing the Adjacent Property at a price closer to One Million Dollars (\$1,000,000.00); and

WHEREAS, in or about June 2018, the Broker indicated that the Owner was willing to sell the Adjacent Property for One Million Five Hundred Thousand Dollars (\$1,500,000.00); and

WHEREAS, the Corporation rejected this price for the purchase and sale of the Adjacent Property and indicated that the Corporation would be interested in pursuing the purchase of the Adjacent Property for One Million One Hundred Thousand Dollars (\$1,100,000.00); and

WHEREAS, in or about June 2018, the Broker indicated that the Owner was willing to sell the Adjacent Property for One Million Three Hundred Fifty Thousand (\$1,350,000.00); and

WHEREAS, in or about July 2018, the Corporation rejected this price for the purchase of the Adjacent Property and indicated that the Corporation would be interested in pursuing the purchase of the Adjacent Property for One Million Two Hundred Eighty-Seven Thousand Five Hundred Dollars (\$1,287,500.00), conditioned upon approval by the Board of Trustees; and

WHEREAS, in or about September 2018, the Broker conveyed to the Corporation the Owner's willingness to negotiate a purchase and sale of the Adjacent Property for One Million Two Hundred Eighty-Seven Thousand Five Hundred Dollars (\$1,287,500.00).

WHEREAS, the Corporation retained the services of Benchmark Appraisal Group to perform an appraisal of the Adjacent Property; and

WHEREAS, the Corporation received an Appraisal Report from the Appraiser dated May 17, 2018 wherein the Appraiser provided a Leased Fee Market Value of the Adjacent Property in its “as-is” condition of One Million Seventy Thousand Dollars (\$1,070,000.00); and

WHEREAS, the Adjacent Property, according to the Appraisal Report includes a one-story building containing an auto repair and auto sales facilities; and

WHEREAS, the show room and auto sales portion of the building on the Adjacent Property, according to the Appraisal Report, is currently tenant occupied and the repair garage portion of the building is owner occupied and operated; and

WHEREAS, the Board of Trustees believes it is in the best interest of the Corporation to pursue the purchase the Adjacent Property for purposes of improving the Adjacent Property for charter school use; and

WHEREAS, on October 17, 2018 the Corporation received a draft Agreement of Sale from the Owners of the Property which included a proposed purchase price of One Million Two Hundred Seven Thousand Five Hundred Dollars (\$1,287,500); and

WHEREAS, the Owners’ draft Agreement of Sale does not include a due diligence period and instead includes a thirty (30) day time period from the date of a fully executed Agreement of Sale to review title, survey and environmental studies; and

WHEREAS, the Board of Trustees believes it is in the best interest of the Corporation to pursue the purchase the Adjacent Property consistent with the terms of an Agreement of Sale prepared on behalf of the Corporation which includes a purchase price of One Million Two Hundred Eighty-Seven Thousand Five Hundred and 00/100 (\$1,287,500.00) Dollars and the following conditions:

A due diligence period running one hundred twenty (120) days from the date of execution of the Agreement of Sale all information it deems necessary to evaluate its acquisition of the Property, including but not limited to a satisfactory Phase I and Phase II Environmental Site Assessments;

Buyer’s attainment, at its own cost and expense, of any necessary, as determined by Buyer in its sole discretion, final, non-appealable, zoning variance or zoning changes for the operation of the Property as a charter school.



Certified by \_\_\_\_\_, Board Secretary

**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-22** WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL"), and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986 as amended, as an organization described in Section 501(c)(3) and as a supporting organization to New Foundations Charter School (the "School"); and

WHEREAS, the School was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pa NCL and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Corporation owns certain real property located in the City of Philadelphia, Pennsylvania (the "School Facility") which facilities are presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation has begun planning for the acquisition and improvement of the Adjacent Property for use by the School; and

WHEREAS, as part of the Corporation's due diligence in purchasing the Adjacent Property, the Corporation seeks to perform an ALTA/ACSM Land Title Survey ("Title Survey") at the Adjacent Property and School Facility; and

WHEREAS, TEI Consulting Engineers, Inc. ("TEI") is an engineering consultant firm with experience conducting Title Surveys in the greater Philadelphia region; and

WHEREAS, TEI has submitted to the Corporation the attached proposal for the Title Survey of the Adjacent Property and the School Facility including a description of the Scope of Work and a lump sum cost of Sixteen Thousand Six Hundred Dollars (\$16,900.00) for completing the Title Survey.





## RESOLUTION

November 13<sup>th</sup>, 2018

**111318-23** WHEREAS, 8001 Torresdale Corporation (the "Corporation") was incorporated as a Pennsylvania nonprofit corporation on June 15, 2001, pursuant to the Pennsylvania nonprofit corporation law of 1988, as amended (the "Pa NCL"), and is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code of 1986 as amended (the "Code") as an organization described in Section 501(c)(3) as a supporting organization to New Foundations Charter School (the "School"); and

WHEREAS, the School was incorporated as a Pennsylvania nonprofit corporation on October 29, 1999, pursuant to the Pa NCL and is exempt from Federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code; and

WHEREAS, the Corporation owns certain real property located in the City of Philadelphia, Pennsylvania (the "School Facility") which facilities are presently leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Corporation intends to acquire certain real property located in the City of Philadelphia, Pennsylvania at 4763 Rhawn Street which is adjacent to the School Facility (the "Adjacent Property" and together with the School Facility, the "School Facilities") which School Facilities are intended to be leased by the Corporation to the School for use in its school operations; and

WHEREAS, the Philadelphia Authority for Industrial Development (the "Authority") issued its Revenue Bonds (New Foundations Charter School Project) Series of 2012 (the "2012 Bonds") on March 15, 2012, in the original amount of \$14,000,000 with a current outstanding balance of \$13,975,000, for the purpose of acquiring, expanding and renovating the School Facility; and

WHEREAS, the Corporation has determined, pursuant to resolutions adopted on October 16, 2018 to borrow money for all or any portion of a project (the "Project") consisting of the following:

- (i) acquisition, construction, renovation, improvement, furnishing and equipping of a building for use as a charter school, and the land on which it is situated at the Adjacent Property, 4763 Rhawn St.,

Philadelphia, PA, 19136;

- (ii) refunding the Authority's 2012 Bonds, currently outstanding in the aggregate principal amount of \$13,975,000;
- (iii) refunding of the Cheltenham Township Industrial Development Authority's \$9,050,000 Series 2007-A Note (8001 Torresdale Project) ("2007 Note"), currently outstanding in the aggregate principal amount of \$6,753,982.93, the proceeds of which were loaned by Fulton Bank to the Corporation, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (iv) refunding of the Telford Industrial Development Authority's \$1,800,000.00 Series 2002 B Construction Line of Credit/Permanent Mortgage Note (8001 Torresdale Corporation), currently outstanding in the aggregate principal amount of \$658,341.04, the proceeds of which were loaned by Fulton Bank to the Corporation, the proceeds of which were loaned to the Corporation by Fulton Bank;
- (v) paying capitalized interest on the Bonds, if deemed necessary in connection with the sale of the Bonds;
- (vi) funding any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (vii) paying allowable issuance costs of the Bonds; and

WHEREAS, to finance the Project, the Corporation has determined to apply for one or more series of taxable or tax-exempt financings (the "Bonds") by and through the Authority in an aggregate principal amount not to exceed \$26,000,000; and

WHEREAS, the Bonds will be evidenced by a loan and trust agreement and one or more supplements thereto (collectively, the "Loan Agreement"), and secured by a mortgage and related security documents from the Corporation (the "Mortgage") encumbering the School Facilities (the Loan Agreement, the Mortgage and other documents, instruments and undertakings evidencing and securing the Loan are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, in accordance with the Bylaws of the Corporation, the Board of Trustees of the Corporation will obtain the approval of the School's Board of Trustees before purchasing or selling real property;

WHEREAS, in or about February 2018, Robert Olender of Roddy, Inc., real estate broker for the Owners of the Adjacent Property (“Broker”) approached the Corporation regarding the sale of the Adjacent Property and the Corporation’s interest in purchasing the Adjacent Property; and

WHEREAS, in or about February 2018 the Broker provided the Corporation a listing document depicting the Adjacent Property along with a list price of One Million Seven-Hundred Seventy-Seven Thousand Dollars (\$1,777,000.00); and

WHEREAS, on February 7, 2018, the Broker contacted the Corporation and indicated that the asking price for the Adjacent Property was One Million Seven Hundred Thousand Dollars (\$1,700,000); and

WHEREAS, in or about February 2018 the Corporation indicated to the Broker that the Corporation would be interested in pursuing a purchase of the Adjacent Property for Nine Hundred Thousand Dollars (\$900,000.00), subject to an appraisal supporting the value of the Adjacent Property; and

WHEREAS, in or about April 2018, the Corporation received from the Broker a reduced price for the Adjacent Property of One Million Six Hundred Thousand Dollars (\$1,600,000.00); and

WHEREAS, the Corporation rejected this price for the purchase and sale of the Adjacent Property and indicated to the Broker that the Corporation was interested in pursuing the Adjacent Property at a price closer to One Million Dollars (\$1,000,000.00); and

WHEREAS, in or about June 2018, the Broker indicated that the Owner was willing to sell the Adjacent Property for One Million Five Hundred Thousand Dollars (\$1,500,000.00); and

WHEREAS, the Corporation rejected this price for the purchase and sale of the Adjacent Property and indicated that the Corporation would be interested in pursuing the purchase of the Adjacent Property for One Million One Hundred Thousand Dollars (\$1,100,000.00); and

WHEREAS, in or about June 2018, the Broker indicated that the Owner was willing to sell the Adjacent Property for One Million Three Hundred Fifty Thousand (\$1,350,000.00); and

WHEREAS, in or about July 2018, the Corporation rejected this price for the purchase of the Adjacent Property and indicated that the Corporation would be interested in pursuing the purchase of the Adjacent Property for One Million Two Hundred Eighty-Seven Thousand Five Hundred Dollars (\$1,287,500.00), conditioned upon approval by the Board of Trustees; and

WHEREAS, in or about September 2018, the Broker conveyed to the Corporation the Owner's willingness to negotiate a purchase and sale of the Adjacent Property for One Million Two Hundred Eighty-Seven Thousand Five Hundred Dollars (\$1,287,500.00).

WHEREAS, the Corporation retained the services of Benchmark Appraisal Group to perform an appraisal of the Adjacent Property; and

WHEREAS, the Corporation received an Appraisal Report from the Appraiser dated May 17, 2018 wherein the Appraiser provided a Leased Fee Market Value of the Adjacent Property in its "as-is" condition of One Million Seventy Thousand Dollars (\$1,070,000.00); and

WHEREAS, the Adjacent Property, according to the Appraisal Report includes a one-story building containing an auto repair and auto sales facilities; and

WHEREAS, the show room and auto sales portion of the building on the Adjacent Property, according to the Appraisal Report, is currently tenant occupied and the repair garage portion of the building is owner occupied and operated; and

WHEREAS, the Board of Trustees believes it is in the best interest of the Corporation to pursue the purchase the Adjacent Property for purposes of improving the Adjacent Property for charter school use; and

WHEREAS, on October 17, 2018 the Corporation received a draft Agreement of Sale from the Owners of the Property which included a proposed purchase price of One Million Two Hundred Seven Thousand Five Hundred Dollars (\$1,287,500); and

WHEREAS, the Owners' draft Agreement of Sale does not include a due diligence period and instead includes a thirty (30) day time period from the date of a fully executed Agreement of Sale to review title, survey and environmental studies; and

WHEREAS, the Board of Trustees believes it is in the best interest of the Corporation to pursue the purchase the Adjacent Property consistent with the terms of the attached Letter of Intent including a purchase price of One Million Two

Hundred Eighty-Seven Thousand Five Hundred and 00/100  
(\$1,287,500.00) Dollars and the following conditions:

- a. A due diligence period running one hundred twenty (120) days from the date of execution of the Agreement of Sale all information it deems necessary to evaluate its acquisition of the Property, including but not limited to a satisfactory Phase I and Phase II Environmental Site Assessments;
- b. Buyer's attainment, at its own cost and expense, of any necessary, as determined by Buyer in its sole discretion, final, non-appealable, zoning variance or zoning changes for the operation of the Property as a charter school.
- c. Buyer's attainment of written commitment for financing its purchase of the Property on terms and conditions satisfactory to the Buyer in its sole discretion.
- d. Formal approval of the transaction by the Buyer's Board of Trustees.
- e. Formal approval of the transaction by the New Foundation Charter School's Board of Trustees.
- f. Buyer's receipt of an appraisal at or above the Purchase Price.
- g. Buyer's attainment of the approval by the School District of Philadelphia of Charter School's purchase and use of the Property for Charter School operations; and

WHEREAS, the attached Letter of Intent requires that no later than forty-five (45) days after the Corporation's receipt from Seller of the signed Letter of Intent, the parties shall, in good faith, prepare a mutually acceptable Agreement of Sale.

RESOLVED, the Board of Trustees of the New Foundations Charter School hereby authorizes the Corporation to approve the attached Letter of Intent and authorizes its representatives to issue the Letter of Intent and upon receipt of the signed Letter of Intent from the Owners of the Adjacent Property and to carry out its terms as described therein.

RESOLVED, the Board of Trustees of the New Foundations Charter School hereby authorizes the Corporation to authorize Latsha Davis & McKenna, P.C. to serve as legal counsel for the Corporation in relation to the acquisition of the Adjacent Property.



**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-24** RESOLVED that the Board of Trustees of New Foundations Charter School shall go into Executive Session at 7:45pm to discuss confidential student, personnel and/or legal matters.

Motion for Adoption: Ms. Bowman

Second: Ms. Thompson

Vote: 7 For adoption

0 Opposed

Certified by \_\_\_\_\_, Board Secretary

**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-25** RESOLVED that of Trustees of New Foundations Charter School move back into public session at \_\_\_\_\_after the following vote:

Motion for Adoption: Ms. Bowman

Second: Ms. Thompson

Vote:                                   \_\_7\_\_ For adoption

  \_\_0\_\_ Opposed

Certified by \_\_\_\_\_, Board Secretary



**New Foundations Charter School**

**RESOLUTION**

**November 13<sup>th</sup>, 2018**

**111318-26** RESOLVED that of Trustees of New Foundations Charter School adjourn the meeting at: 8:27pm:

Motion for Adoption: Ms. Bowman  
Second: Ms. Thompson

Vote: 7 For adoption

0 Opposed

Certified by \_\_\_\_\_, Board Secretary

Next Board Meeting: November 13, 2018