

**The College Preparatory & Leadership Academy
Board of Directors
May 16, 2020
Via Teleconference (details published on website)**

Members Present: K. Grier, T. Turner, E. Varnado, M. Johnson, T. Johnson, L. McRae.

Members Absent: M. Brandon.

PUBLIC COMMENTS: None

MINUTES

- Minutes from the 05/09/2020 reviewed. E. Varnado moved, L. McRae seconded, Approved.

BOND FINANCING TO PURCHASE SCHOOL PROPERTY

- Board further discussed the process of purchasing the property that the school currently leases.
- Motion to extend an Offer to Purchase all of the real property on which the school operates (5700 Riverdale Drive / 4201 Furniture Avenue) from Kumasi Management, LLC. for \$13,300,000. Purchase to be financed via municipal bonds. L. McRae moved, T. Turner seconded. Approved. T. Johnson and M. Johnson abstained.
- Motion to secure Parker, Poe, Adams & Bernstein, LLP as Borrowers Counsel in the bond financing process. T. Turner moved, L. McRae seconded. Approved.
- Motion to secure McGuire Woods, LLP as Bond Counsel and Disclosure Counsel. E. Varnado moved, T. Turner seconded. Approved.

ADJOURNMENT

- L. McRae moved, E. Varnado seconded to adjourn. Approved at 10:32 am.