

Discovery Academy of Science
VIRTUAL GOVERNING BOARD MEETING
Saturday, June 11, 2021, 6:30 pm
2817 St. Marks Dr. Dunedin FL 34698

- 1- Call to order
- 2- Approval of the agenda items
- 3- Principal remarks
- 4- Public remarks

FINANCE:

- 1- No items are introduced at this time, new items will be added to the regular board meeting agenda in the August meeting.

HEALTH & SAFETY

- 1- No items are introduced at this time, new items will be added to the regular board meeting agenda in the August meeting.

EDUCATION

- 1- No items are introduced at this time, new items will be added to the regular board meeting agenda in the August meeting.

FACILITIES

- 1-Approve hiring Building Hope Services, LLC as financial advisor. Link to the agreement
- 2- Approve hiring The Arnold Law Firm, LLC, as Borrower’s Counsel. Link to the agreement
- 3- Approval of establishment of “Galaxy Education Property Holdings LLC”
 - Articles of Incorporation for Galaxy Education Property Holdings LLC
 - Operating Agreement for Galaxy Education Property Holdings LLC
- 4-Approval of Purchase and Sale Agreement and authorize execution by Board President, after review by Mr. Akbaba, legal counsel, and Taylor Smith, with the following parameters:
 - Purchase Price: \$3.4M
 - Nominal Deposit of \$10K
 - 60 days due diligence, close within 60 days thereafter, with two possible extensions of closing date of 30 days each
 - Closing costs to be covered based on reasonable and customary commercial/institutional transactions
- 5-Approval of Reimbursement Resolution to allow for reimbursement of expenses related to property purchase and construction out of proceeds of bonds. Link to the resolution.
- 6-Authorize Mr. Akbaba to submit the application to Pinellas County Educational Facilities Authority to serve as Issuer, if feasible, and if not feasible, authorize an application to Capital Trust Agency to serve as Issuer.
- 7-Authorize Mr. Akbaba to submit application to Moody’s for indicative rating.
- 8-Authorize Mr. Akbaba hiring of Bond Counsel
 - Quote from BMO Counsel [Principal will be allowed up to \$5,000 on item #2]
 - Floor Plans for Board Members Review

BOARD GOVERNANCE

- 1- Closure of the meeting. Saturday, August 27th, 2021 8:30 am for the next board meeting tentatively.

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Saturday, June 11, 2021, 6:30 pm

Agron Elmazi

Fatih Demir

Fethullah Caliskan

Hasan Nazik

Issues/ Items motioned and voted on by Governing Board Members:

1. The Board meeting was called to order at 8:30 am by Mr. Fatih Demir. Mr. Demir explained the the nature of the specially called board meeting with only the facilities domain to be discussed and items to be approved considering a new campus on 2465 Nursey Rd Clearwater
2. Approval of agenda items; Mr. Demir wanted to add an agenda item regarding the new board membership position.
Motion: Approval of the agenda items as presented.
Second: Mr. Elmazi
Vote: Yes-3
No-0
3. Principal Akbaba Remarks: Mr. Akbaba mentioned that he has been working on the project and today, Attorney Melissa Arnold, Richard Moreno from Building hope and developer Taylor M. Smith from Project Finance Development be present at the meeting via ZOOM connections
4. Public remarks: no comments made by the public in the special session.

No new items were introduced under Finance, Health and Safety, Education domains.
Facilities:

1. Approval of hiring Building Hope Services, LLC financial advisor. President of the building hope services Richard Moreno attended the meeting via ZOOM call and presented his company. This engagement fee is waived. Building Hope's services will be paid after closing in the rated disclosed in the agreement provided to the board.
Building Hope LLC is a not for profit entity providing building financial, consultation services to charter schools across the nation.
Motion: Approval of the agenda items as presented, approval of the hiring of Building Hope Services LLC as the financial advisor for the Nursery Campus project.
Second: Mr. Elmazi
Vote: Yes-4
No-0
2. Review and Approval of Arnold LAw Firm as the Borrower's counsel.
Mr. Demir presented Arnold Law firm. Melissa Arnold joined the meeting with the board. She introduced her firm. She had extensive experience with charter school and its needs in financing and building services. Arnold Law form will charge \$315 per hour. The cost of legal counsel will be reimbursed with the bond proceeds, if the board passes a resolution. Mr. Demir mentioned that it is in the agenda with the following items.
3. Approval of the establishment of "Galaxy Education Holdings LLC". Mr. Demir and Mr. Akbaba presented the establishment of a holding company to hold the property with the bond proceeds. Mr. Akbaba mentioned that this will allow Galaxy Education Inc. have the sole right regarding the property. Attorney Melissa Arnold presented the Articles of Incorporation and operating agreement to the board members for review and approval.
Motion: Approval of the agenda items as presented, establishment of "Galaxy Education Property Holdings LLC."

Second: Mr. Elmazi
Vote: Yes-4
No-0

4. Approval of the authorization of Principal Akbaba to execute the PSA between Galaxy Education Holdings LLC a Unity of Clearwater. Board members gave the document parameters as below to Mr. Akbaba
Purchase Price: \$3.4M
Nominal Deposit of \$10K
60 days due diligence, close within 60 days thereafter, with two possible extensions of closing date of 30 days each
Closing costs to be covered based on reasonable and customary commercial/institutional transactions
5. Approval of Reimbursement Resolution to allow for reimbursement of expenses related to property purchase and construction out of proceeds of bonds. Board members reviewed the reimbursement resolution. Mr. Demir commented that any single item expense that the school pay out his budget shall be brought to the board for approval more than \$10K

Second: Dr. Nazik
Vote: Yes-4
No-0

- 6,7,8 Approval of authorization of Mr. Akbaba for application to Pinellas Educational Authority if feasible Capital Trust Agency as bond issuer.
Authorization of Mr. Akbaba to submit application for indicative rating to Moody's
Authorize Mr. Akbaba for the bond counsel.

Second: Dr. Caliskan
Vote: Yes-4
No-0

BOARD GOVERNANCE

1- Closure of the meeting. Saturday, August 27th, 2021 8:30 am for the next board meeting tentatively.
Board members discussed the next board meeting on August 27th tentatively pending the developments on the PSA and bond process. If Aug 27th would not work then, the meeting will be held on September 4th.

Board Members

Fatih Demir, Fethullah Caliskan, Agron Elmazi, Hazan Nazik