

TACONY ACADEMY CHARTER SCHOOL
6201 KEYSTONE STREET
PHILADELPHIA, PA 19135

BOARD OF TRUSTEES MEETING

LOCATION:
ZOOM CONFERENCE CALL DUE TO COVID-19 PANDEMIC

DATE & TIME:
MAY 1, 2023
6:00 P.M.

MINUTES

SECTION I: CALL TO ORDER

Opening Colloquy

This meeting of the Tacony Academy Charter School Board of Trustees is hereby called to order. The time is ____ p.m. My name is Barbara L. Saunders. I am the President of this Board of Trustees, and I will facilitate this meeting.

In order to protect the health, welfare, and safety of the school community from the ongoing COVID-19 pandemic, this meeting is being held via teleconference. This is a public meeting that was properly noticed in the Philadelphia Daily News and pursuant to the Pennsylvania Sunshine Act. The public notice included instructions for how the public could participate in tonight's meeting.

All members of the public are welcome to sit and listen to the Board of Trustees conduct its business tonight. Members of the public who have registered with the Administrative Office to participate in public comment by 5:00 p.m. on the day before this scheduled meeting may participate in public comment. At this time, I would ask that the Executive Administration submit the list of commenters to our General Counsel. Comments will be limited to three minutes unless the Board decides to grant additional time.

At this time, I will ask that Roll Call be taken.

A. ROLL CALL

Board Members Present:	By Invitation: Non-Board Members:
Barbara L. Saunders Jennifer Ragen Anita Vega-Kaiser Sandra Farmer Lionel S. Archer, Jr. Dr. Ronald Whitaker	Naimah Wimberly Ashley Redfearn Kristine Magargee Scott Kramer Peter Costa
Board Members Absent:	Dean Krebs, Esq.

B. DISCLOSURE: EXECUTIVE SESSION BY BARBARA L. SAUNDERS

1. I'd like to state, for purposes of the Minutes of this meeting that the Board of Trustees did not meet in Executive Session prior to this meeting.
- or
2. I'd like to state, for purposes of the Minutes of this meeting that on _____, 2023, the Board of Trustees met in Executive Session for the following purposes under 65 Pa.C.S.A § 708:
- () Certain Employee Issues. To discuss any matter involving the employment, appointment, termination of employment, terms and conditions of employment, evaluation of performance, promotion or disciplining of any specific prospective public officer or employee or current public officer or employee employed or appointed by the agency, or former public officer or employee, provided, however, that the individual employees or appointees whose rights could be adversely affected may request, in writing, that the matter or matters be discussed at an open meeting. The agency's decision to discuss such matters in executive session shall not serve to adversely affect the due process rights granted by law, including those granted by Title 2 (relating to administrative law and procedure).
 - () Labor Relations. To hold information, strategy and negotiation sessions related to labor relations and/or arbitration.
 - () Purchase or Lease of Real Property. To consider the purchase or lease of real property up to the time an option to purchase or lease the real property is obtained or up to the time an agreement to purchase or lease such property is obtained if the agreement is obtained directly without an option.

() Consultation with Professional Advisor or Attorney. To consult with its attorney or other professional advisor regarding information or strategy in connection with litigation or with issues on which identifiable complaints are expected to be filed.

() Discuss Confidential Matters. To review and discuss agency business which, if conducted in public, would violate a lawful privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible or certain violations of the law and quasi-judicial deliberations.

C. APPROVAL OF AGENDA

MOTION:

JR

SECOND:

SF

VOTE:

[] PASS

[] FAIL

R230501.01 Approval of the May 1, 2023 Agenda

RESOLVED, that the Board of Trustees of Tacony Academy Charter School hereby approves the May 1, 2023 Agenda.

Notes of Discussion / Advance Regulatory and Financial Comment:

<i>Who</i>	<i>What</i>

D. APPROVAL OF MINUTES

MOTION:

SF

SECOND:

LA

VOTE:

[] PASS

[] FAIL

R230501.02 Minutes of the April 19, 2023 Meeting

RESOLVED, that the Board of Trustees of Tacony Academy Charter School hereby approves the Minutes of the April 19, 2023 meeting of the Board of Trustees of Tacony Academy Charter School.

Notes of Discussion / Advance Regulatory and Financial Comment:

<i>Who</i>	<i>What</i>

SECTION II: NEW BUSINESS

A. RESOLUTIONS

MOTION:

SECOND:

R230501.03 Resolution Declaring Official Intent to Use Bond Financing

WHEREAS, Tacony Academy Charter School (the “School”), is a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code; and

VOTE:

[] PASS

[] FAIL

WHEREAS, the Borrower expects, pursuant to a common plan of finance, to use financing provided by governmental obligations the interest on which is exempt from Federal income tax (“tax-exempt bonds”) to pay all or a portion of the costs of a project (the “Project”) consisting of (i) the refunding of all or a portion of the outstanding Philadelphia Authority for Industrial Development Revenue Bonds (Tacony Academy Charter School Project), Series A-1 of 2013 and Series of 2014, issued in the original aggregate principal amount of \$14,820,000 and \$16,300,000, respectively, (ii) the payment of, or reimbursement to the Borrower for, the construction, renovation, and equipping of school facilities and other buildings located at 6201 Keystone Street, Philadelphia, PA 19135 and 1330 Rhawn Street, Philadelphia, PA 19111, (iii) the funding of any required reserves and interest payable during construction, and (iv) the payment of costs of issuance of the tax-exempt bonds;

NOW, THEREFORE, the Borrower hereby resolves and declares its intent under Treasury Regulation § 1.150-2 to use tax-exempt bonds to finance the capital costs of the Project, together with costs of issuance and reasonably required reserves, subject to the following conditions:

1. The maximum principal amount of tax-exempt bonds expected to be issued to finance the Project is \$35,000,000.
2. Pending issuance of the tax-exempt bonds, the Borrower may finance the Project with other funds which will be reimbursed with the proceeds of the tax-exempt bonds, provided that (a) the tax-exempt bonds shall not be used to reimburse any expenditure paid more than 60 days prior to the present date; (b) the tax-exempt bonds shall not be issued more than 18 months after the later of (i) the date of the first expenditure to be reimbursed with the proceeds of the tax-exempt bonds, or (ii) the date the Project is placed in service; and (c) in no event may the tax-exempt bonds be issued more than three years after the date of the first expenditure to be reimbursed with the proceeds of the tax-exempt bonds; and provided further that the limitations of this paragraph 2 shall not apply to qualified “preliminary expenditures” as permitted by Treasury Regulation § 1.150-2(f). Up to \$5,000,000 of the tax-exempt bonds are expected to be used to reimburse such expenditures.
3. Issuance of the tax-exempt bonds shall be subject to documentation acceptable to the Borrower providing for the tax-exempt bonds to be payable from the payments by the Borrower.
4. This resolution shall take effect immediately.

Notes of Discussion / Advance Regulatory and Financial Comment:

<i>Who</i>	<i>What</i>

MOTION:

R230501.04 Bond Financing

SECOND:

VOTE:

[] PASS

[] FAIL

WHEREAS, to finance the Project, as described in RESOLUTION DECLARING OFFICIAL INTENT TO USE BOND FINANCING R230501.05, FRANKFORD VALLEY FOUNDATION FOR LITERACY II (the “Borrower”) has determined to apply for one or more series of taxable or tax-exempt financings (the “Application”) by and through the Philadelphia Authority for Industrial Development (the “Authority”) in an aggregate par amount not to exceed \$35,000,000 and, in connection therewith, the Authority will issue its bonds (the “Authority Bonds”) and sell them to Raymond James & Associates, Inc. (or any successor thereto) (the “Underwriter”) pursuant to one or more Bond Purchase Agreements (collectively, the “Purchase Contract”) among the Authority, the Borrower, Tacony Academy Charter School (the “School”) and the Underwriter and loan the proceeds of the Authority Bonds to the Borrower pursuant to the terms of a loan agreement (the “Loan Agreement”) to finance all or a portion of a project (the “Project”), which constitutes funding capital expenditures, refunding two prior series of bonds issued for the benefit of the Borrower, paying capitalized interest, if necessary, funding any required reserves and paying issuance costs of the Authority Bonds;

RESOLVED that School approves the Loan and the financing of the Project in all respects and approves the granting of a lien on and security interest in any real or personal property of the School to secure the Loan, including a mortgage lien on the School Facilities described below in favor of U.S. Bank National Association, as master trustee (the “Master Trustee”) and one or more lease agreements (the “Lease”) and an assignments thereof each between the Borrower, as Landlord, and the School, as the Tenant, for the properties located at 6201 Keystone Street, Philadelphia, PA 19135 and 1330 Rhawn Street, Philadelphia, PA 19111 (the “School Facilities”) to the Trustee; and it is further

RESOLVED, that the Chairperson and any other officer of the School are hereby authorized, directed and empowered to approve submission of the Application to the Authority, approve the terms of the Loan and execute and deliver (and to affix and attest the corporate seal of the School) the Lease, the Purchase Contract, a continuing disclosure agreement, a tax certificate and any other Loan Documents and any certificates, notices or other instruments as may be required by the Authority, the Borrower, the Underwriter, its counsel and/or bond counsel for the Loan, all in form and substance as approved by the officer executing such agreement, certificate or instrument, such approval to be evidenced by such execution; and it is further

RESOLVED, a preliminary offering document and its use and distribution by the Underwriter in connection with the offering by the Underwriter of the Authority Bonds is hereby authorized and approved, in such form as may be approved by the Chairperson or any other officer of the School. An offering document statement in substantially the same form as such preliminary offering document, with such changes, if any, as may approved by the officer executing the same, such approval to be conclusively evidenced by the execution thereof, is hereby authorized and directed to be prepared and upon its preparation, to be executed by the Chairperson or any other officer of the School. The School hereby further approves the distribution and use of the offering document as so prepared and executed in connection with the sale of the Authority Bonds; and it is further

RESOLVED, that the Chairperson and any other officer of the School, are each hereby authorized and directed to or cause to be done any and all such acts and things and to execute and deliver any and all such further documents and papers as they may deem necessary or appropriate to carry into effect the full intent and purposes of the foregoing resolutions; and it is further

RESOLVED, that all acts of any officer, agent, employee, attorney, or others acting for or on behalf of the School, which are in accord with the intent, purpose and spirit of this Resolution, and whether heretofore or hereafter done or taken shall be, and the same hereby are, ratified, confirmed and adopted in all respects, and any party may rely upon the continuing efficacy of this Resolution and the power of any person to act as aforesaid, until this Resolution shall have been revoked in a further writing executed by the School; and it is further

RESOLVED, that the Secretary of the School is hereby authorized and directed to insert this resolution into the minutes of the meetings of the Board of Trustees.

Notes of Discussion / Advance Regulatory and Financial Comment:

<i>Who</i>	<i>What</i>

MOTION:

R230501.05 Project Documents, Professionals and Consultants

SECOND:

NOW, THEREFORE, BE IT RESOLVED that the School hereby authorizes the hiring by Frankford Valley Foundation for Literacy II of Ballard Spahr LLP as bond counsel for the Project, as defined in RESOLUTION DECLARING OFFICIAL INTENT TO USE BOND FINANCING R230501.05 (“Bond Counsel”), Santilli & Thomson, LLC as business controller for the Project (“Business Controller”), Raymond James &

VOTE:

[] PASS

[] FAIL

Associates, Inc. (or any successor thereto), as Underwriter for the Project, Sand & Sidel, P.C. as Borrower Counsel for the Project (“Borrower Counsel”), U.S. Bank Trust Company, National Association, as bond trustee and master trustee, Sand & Sidel, P.C. as counsel for the School (“School’s Counsel”); and it is further

RESOLVED, that: (i) the Chairperson and any other officer of the School are hereby authorized, directed and empowered to approve the final terms of and enter into agreements with Bond Counsel, Borrower Counsel, School’s Counsel, the Underwriter and the Architect, and other contracts and professionals, as applicable or deemed necessary to complete the Project (collectively, the “Project Documents”), each in the form approved by the Chairperson and any other officer of the School; (ii) the Chairperson and any other officer of the School are hereby authorized, directed and empowered to approve the final terms of and enter into contracts for the renovation, improvement, equipping, furnishing and fixturing of the School Facilities (the “Construction Contracts”) pursuant to a competitive bidding process; (iii) the Chairperson of the School and/or such officers as he or she may designate, are authorized and directed to evidence such approval by executing and delivering the Project Documents and Construction Contracts, (iv) the Chairperson and any other officer of the School are hereby authorized, directed and empowered to approve the final terms of and enter into the Lease with the Borrower; and (v) the Chairperson and any other officer of the School, are authorized to take all such actions, execute and deliver all such documents and do all other acts and things necessary or desirable in connection with the Project and the consummation of the transactions contemplated by these Resolutions; and it is further

RESOLVED, that all acts of any officer, agent, employee, attorney, or others acting for or on behalf of the School, which are in accord with the intent, purpose and spirit of this Resolution, and whether heretofore or hereafter done or taken shall be, and the same hereby are, ratified, confirmed and adopted in all respects, and any party may rely upon the continuing efficacy of this Resolution and the power of any person to act as aforesaid, until this Resolution shall have been revoked in a further writing executed by the School; and it is further

RESOLVED, that the Secretary of the School is hereby authorized and directed to insert this resolution into the minutes of the meetings of the Board of Trustees.

Notes of Discussion / Advance Regulatory and Financial Comment:

<i>Who</i>	<i>What</i>

MOTION:

R230501.06 Project TEFRA NOTICE and Project PAID RESOLUTION

SECOND:

BE IT RESOLVED that the School hereby approves of Frankford Valley Foundation for Literacy II to authorize the issuance of the TEFRA NOTICE and the PAID RESOLUTION as presented;

VOTE:

[] PASS

[] FAIL

RESOLVED, that the Chairperson and any other officer of the School are each hereby authorized and directed to or cause to be done any and all such acts and things and to execute and deliver any and all such further documents and papers as they may deem necessary or appropriate to carry into effect the full intent and purposes of the foregoing resolutions; and it is further

RESOLVED, that all acts of any officer, agent, employee, attorney, or others acting for or on behalf of the School, which are in accord with the intent, purpose and spirit of this Resolution, and whether heretofore or hereafter done or taken shall be, and the same hereby are, ratified, confirmed and adopted in all respects, and any party may rely upon the continuing efficacy of this Resolution and the power of any person to act as aforesaid, until this Resolution shall have been revoked in a further writing executed by the School; and it is further

RESOLVED, that the Secretary of the School is hereby authorized and directed to insert this resolution into the minutes of the meetings of the Board of Trustees.

Notes of Discussion / Advance Regulatory and Financial Comment:

<i>Who</i>	<i>What</i>

B. DISCUSSION AND ANNOUNCEMENTS

NEXT BOARD MEETING: _____.

ADJOURNMENT AT _____

MOTION:

SECOND:

VOTE:

[] PASS

[] FAIL

230501