



Minutes for Board of Trustees Meeting July 2, 2018 Formal Action Will or May be Taken

- I. **Call to Order by Board President 9:33**
- II. **Public Notice of Meeting/NJ Sunshine Law**

This meeting is being held in compliance with the Open Public Meetings Act and is open to the public. Notices were duly posted and the meeting was advertised in the Asbury Park Press. Formal action will be taken.

- III. **Roll Call**

Board Member	Present	Absent	Board Member	Present	Absent
Dale Caldwell	X-phone		Brian Furey	X-phone	
Mary Pat Angelini	X-phone		Marilyn Schlossbach		X
Frank Fischer	X-phone		Beatrice Oesterheld		X

Also Present	Present	Absent
Brian Falkowski, Ed.D., SBA		X
Kristina Haugen, SBO	X	
Michael Piscal, CEO, College Achieve Public Schools	X	
Jodi McInerney, Principal	X	

- IV. **Motions for Approval**

- 1. **Finance**

- a. To approve a Facilities-Based Working Capital Term Loan from New Jersey Community Capital (NJCC) with the following terms:

Borrower: College Achieve Greater Asbury Park Charter School, Inc.

Principal and Address: College Achieve Greater Asbury Park Charter School, Inc.
c/o Jodi McInerney, Executive Director
700 Grand Avenue
Asbury Park, NJ 07712

Property: 700 Grand Avenue, Asbury Park, NJ 07712
508 3rd Street, Asbury Park, NJ 07712

Lender: Community Loan Fund of New Jersey, Inc.

Dollar Amount of Credit Facility: Five Hundred Thousand Dollars (\$500,000.00)

Use of Proceeds: Proceeds from the loans shall be used for the purpose of paying on going facility costs at the school located at 700 Grand Avenue, Asbury Park, New Jersey and 508 3rd Street, Asbury Park, NJ 07712

Term: Twelve (12) months. In no event shall the Term exceed June 30, 2019.

Repayment Schedule: At loan closing, the Borrower shall prepay accrued interest from the date of closing through the end of the month on the amount advanced at closing. Thereafter, monthly payments of interest only until October 31, 2018, based on principal outstanding. Payment of principal and

interest will begin on November 1, 2018 with monthly principal payments of fifty thousand dollars (\$50,000) and monthly interest payments based on principal outstanding. The final one hundred thousand dollars (\$100,000) principal payment will be due on June 30, 2019.

Fees:

A commitment fee of one percent (1.00%) of committed credit facility (\$5,000), one-half of which will be due at commitment (\$2,500) and one-half (\$2,500) due at closing. Borrower will also be responsible for paying Lender's costs incurred in connection with the closing and funding of this Credit Facility including but not limited to legal, environmental review, appraisal, inspection, title, and recording fees.

Late Payments:

Late payment fee of five percent (5.00%) of payment amount due if payment received after the 10th of the month.

Interest Rate:

Seven percent (7.00%), fixed.

Board Member	Motion	Yes	No	Abstain	Absent	Board Member	Motion	Yes	No	Abstain	Absent
Mary Pat Angelini	1	X				Marilyn Schlossbach					X
Frank Fischer		X				Dale Caldwell		X			
Brian Furey		X				Beatrice Oesterheld					X

V. Public Comment

Members of the public wishing to address the Board of Trustees must state their name and are requested to limit their comments to three minutes. Please be aware that all Charter School employees retain the right of privacy and shall retain all rights against defamation and slander according to the laws of New Jersey. The Board shall not be held liable for comments made by members of the public. Each member of the public will be given one opportunity to address the Board.

VI. Adjourn Public Session: 9:35 a.m.

Board Member	Motion	Yes	No	Abstain	Absent	Board Member	Motion	Yes	No	Abstain	Absent
Mary Pat Angelini	1	X				Marilyn Schlossbach					X
Frank Fischer	2	X				Dale Caldwell		X			
Brian Furey		X				Beatrice Oesterheld					X