

**MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS**  
**OF**  
**NORTHSTAR ACADEMIES, INC.**

**October 22, 2019**

A meeting of the Board of Directors of NorthStar Academies, Inc. d/b/a Andrews High School, C.G. Bethel High School, Chambers High School, Palm Beach Preparatory Charter Academy, and Sunrise High School (“NorthStar Academy”), a Florida not for-profit corporation, was held at the offices of NorthStar Academies, One East Broward Blvd., Suite 1111, Ft. Lauderdale, FL 33301 on October 22, 2019.

The following Board members were present in person: Guillermo Aragon, Board Chairman and Ira Paul, Member.

Board members present via Zoom: Beth Adelman and Stephanie Sears.

Also present in person were: Thom Jackson, President & CEO, EdisonLearning; Dr. Sherrell Hobbs, SVP Achievement Operations and Results, EdisonLearning; Jennifer Anglin, Director of CTE and Grants, EdisonLearning; Mr. Allan Detert, Charter Acquisitions Unlimited 2, LLC.

Also present via Zoom were: Ken Edwards, CFO EdisonLearning; Dr. Jeanette Jimenez, Director of Operations (Florida), EdisonLearning; Michelle Schmitt, Senior Controller; EdisonLearning; Eddie Chan, Dinosaur Capital; Jeff Wood, Director, Tripp Scott LLP (serving as Board Counsel); Ralph Arza, Principal, Arza and Associates; Luis Sullivan, Assistant to Mr. Ralph Arza; and Pamela McCoy, President and Director of Compliance, Charter Service Solutions of Florida, Inc. (serving as the Board Liaison).

The meeting was called to order at 4:32pm

The meeting was chaired by Mr. Aragon. Ms. McCoy, Board Liaison, recorded the minutes.

Mr. Aragon brought the meeting to order via motion by Mrs. Sears and a second by Mr. Paul, noting that the meeting had been duly noticed and that a quorum of the Governing Board was present.

Mr. Jackson stated Section 4.9 of the By-Laws addresses a 2 day written notice of special meetings. Mr. Paul made a motion to waive the 2-day written notice requirement in light of the fact that all Board members were present. Mr. Aragon seconded the motion and the vote carried unanimously.

The was no Public Input.


Mr. Chan explained that he had changed his place of employment from Seelaus and Company, LLC and that he is now employed by Dinosaur Capital, LLC. Mr. Chan noted that he did not have a formal presentation with respect to Dinosaur Capital, but believed it would better serve NorthStar’s strategic objectives. He informed the Board that Dinosaur Capital is a well-known

international company with access to more capital and the capability to close deals quicker than his former employer. There was an lengthy and substantive discussion between Mr. Chan and all Board members with respect to Dinosaur Capital, the potential deal risk of Mr. Chan's change of employment in the middle of a pending transaction, and Mr. Chan's reasons for changing in firms. All members of the Board participated in the discussion. Mr. Wood explained the difference between an underwriter and a bond placement firm.

Mr. Detert indicated that he was present on behalf of Charter Acquisitions Unlimited 2, the seller of the properties on which Andrews High School and Main Street High School are located. He stated that he was in receipt of the appraisal on behalf of NorthStar, but that he believed, based upon appraisals completed on behalf of the seller, that the value of each of the properties should be higher. Mr. Detert proposed raising the sales price the Andrews High School property to \$5.3 million and the price on the Main Street High School property to \$7 million. Mr. Aragon requested a copy of the seller's appraisal. Mr. Detert stated that he did not have the formal written appraisal, but would provide it in the due diligence data room upon receipt. Following a discussion between the Board and Mr. Detert, during which Mr. Jackson disclosed that he is the sole manager of Newton School Property Development (one of three partners of Charter Acquisitions Unlimited 2), Mr. Paul offered a motion to approve the higher sales prices subject to the receipt of the seller's appraisal and to an analysis that NorthStar Academies can afford the higher sales prices. Ms. Adelman seconded, and the motion passed unanimously.

Mr. Wood presented the Third Amended Resolution of the NSA Bond Financing for approval by the Board. Mr. Wood explained that the amended resolution includes the approval of the new bond placement firm, Dinosaur Capital, the change in the purchase price of the Andrews and Main Street properties, and authorized Mr. Aragon, Ms. Adelman and Mr. Paul to negotiate on behalf of the Board and to execute any documents required to close the bond financing transaction. Mr. Aragon polled each Board members as to whether they had any additional questions. Mr. Paul made the motion to approve the Third Amended Resolution. Mrs. Sears seconded the motion, and the vote carried unanimously.

There being no further business, the meeting was adjourned at 6:01pm.

By:   
Title: GOVERNING BOARD CHAIR