

**Special Meeting of the
Lewis Center for Educational Research Board of Directors**

**Minutes
April 29, 2020**

1.0 Call to Order

Chairman Kevin Porter called the meeting to order at 4:04 p.m.

2.0 Roll Call

LCER Board Members Torii Gray, Omari Onyango, Sharon Page, Kevin Porter, David Rib and Jessica Rodriguez were present by teleconference pursuant to the provisions of the Governor's Executive Order N-29-20 Dated March 17, 2020.

LCER Board Members Pat Caldwell, Jim Morris, and Rick Wolf were absent.

Staff members Valli Andreasen, Fausto Barragan, Marcelo Congo, Ryan Dorcey, Teresa Dowd, David Gruber and Lisa Lamb were also present by teleconference.

Angel Arrington represented SBCSS by teleconference.

3.0 Public Comments: None

4.0 Action Items

.01 We have been presented an offer for the entire loan amount of \$40 million for the NSLA Construction Project with an interest rate of 6.25% for a 38 year term with prepayment options. We are happy with these terms. The economics of the prepayment options, covenants and next steps were discussed. David Gruber provided budget projections with scenarios based on State budget projections to help determine the affordability of the loan. The State may have an August revision due to the current circumstances. Kevin asked about contingency reserves, which David discussed. On a motion by Omari Onyango, seconded by Sharon Page, roll call vote 6-0, the LCER Board of Directors authorized staff to pursue financing related to the Norton Science & Language Academy Construction Project for closing on or before June 30, 2020.

5.0 Adjournment

Chairman Kevin Porter adjourned the meeting at 6:37 p.m.