

MINUTES OF THE SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
BELLE CHASSE ACADEMY, INC.
A Louisiana Nonprofit Corporation
19 September 2019

The special meeting of the Board of Directors of Belle Chasse Academy, Inc. was held at the home of Chairman, Steve Summers, 235 Olivier Street, New Orleans, LA at 6:00 P.M. on Thursday, September 19, 2019.

The Chairman called the Board to order at 6:07 p.m.

The following directors of the Corporation were present:

Steve Summers, David Eustis, Cherie Solieau-Varisco, Christopher Edwards, Jan Clayburn, Renee Richoux-Keiser, Georgette Smith

Weinburg K. Allen, Dr. James Miller, Holly Moore, Dr. Berengher Brechtel, Dr. Gayle Melville and CDR Robert Barbee were absent.

Frank Endom, Esq. was present as Counsel for Belle Chasse Academy.

Jaimee Boyd, Esq. of the law firm of Foley-Judell was present as Bond Counsel for Belle Chasse Academy.

Michael Rocks was present from the Belle Chasse Academy staff.

The Chairman appointed Renee Richoux-Keiser as acting Secretary.

New Business:

The Chairman called for agenda item: **Bond Refinance**. Michael Rocks reported that the terms of the Public Finance and Tax Exempt Specialty Lending Financing Proposal had been sufficiently amended by Sunflower Bank through the efforts of BCA Counsel Frank Endom, and BCA Bond Counsel Meredith Hawthorn and Jaimee Boyd.

Ms. Boyd presented the terms of the Proposal to the Board for review. After discussion, BCA counsel, Mr. Frank Endom, advised the Board of the consequences of a waiver of jury trial if there is a default on the lease payments.

Ms. Boyd additionally described for the Board the Certificate of Belle Chasse Academy, the Leasehold Mortgage, Lease Financing Agreement and Escrow Deposit Agreement, which documents will be presented to the Board in final form at the next regularly scheduled meeting on October 7, 2019.

At the conclusion of discussion, the Chairman read to the Board the Resolution for acceptance of the terms of the Sunflower Public Finance and Tax Exempt Specialty Lending


Financing Proposal. The Resolution had been prepared by BCA counsel. The Proposal and transaction had been explained by BCA counsel and Bond counsel, and they recommended the Board proceed with executing the Proposal as tendered on September 18, 2019. The Resolution was passed by the Board by a vote of seven (7) ayes and zero (0) nays, and is attached.

Mr. Edwards motioned to adjourn the meeting. Ms. Clayburn seconded the motion. The Chairman called for a vote and the motion passed unanimously.

The meeting was adjourned at 7:07P.M.

Respectfully submitted,

APPROVED:


Acting Secretary


Chairman

BELLE CHASSE ACADEMY, INC.
BOARD OF DIRECTORS

RESOLUTION
SEPTEMBER 19, 2019

WHEREAS, Under date of September 18, 2019, Sunflower Public Finance, LLC has presented to Belle Chasse Academy, Inc. its term-sheet proposal to provide financing to Belle Chasse Educational Foundation (“Foundation”) for the use and benefit of Belle Chasse Academy, Inc. (“Academy”); and,

WHEREAS, The Academy finds the said proposal to be acceptable.

NOW, THEREFORE, BE IT RESOLVED by the Academy that it does hereby accept, and agree to, the terms of the said proposal; and,

BE IT FURTHER RESOLVED by the Academy that its Chair be and is hereby authorized and directed to execute the said proposal for and on behalf of the Academy.

Vote:

Ayes 7 Nays 0 Abstains 0

CERTIFIED:

A true copy of the Original



Acting Secretary