

MEETING MINUTES

Board: YHALE Governing Board
Board Meeting: Monthly Meeting

The minutes of Sunshine Law meetings need not be verbatim transcripts of the meeting. These minutes are a brief summary of the events of the meeting.

| Date: | Start | End | Next Meeting: | Next time: | Prepared by: |
|--------------------------|---------|---------|---------------|------------|--------------|
| 4/27/26 | 12:03pm | 12:42pm | 5/07/26 | 6:30pm | Lyn Carden |
| Meeting Location: | | | | | |
| Virtual | | | | | |

| Attended by: | |
|---|----------------------------|
| Liza Park Emile Hanam Eddie Kali Fadzai Konteh | Connor Crews Lyn Carden |
| Highlights: | |

CALL TO ORDER – 12:03pm

- I. Meeting Opening** – Ms. Carden reviewed the contents of the packet. Mr. Crews introduced himself.
- II. Approval of school opening loan** – Mr. Crews reported on 3 loans made to the school during the early opening of the school. He reviewed the loans and discussed bond due diligence process and review of the audited financials. Mr. Crews recommended that the board consider ratifying those loans at the next board meeting noting that the board needs to formally document those and well as agree to an amortization schedule.
- III. Bond Approval Resolution** – Mr. Crews reviewed the bond approval resolution. He explained that the document outlines the terms and structure of the financing. He reviewed the structure and the differences of a tax-exempt bond. He outlined the parties involved in the bond. He explained the purchase, the indenture and the process. He noted the importance of accuracy of all documents. He outlined where the school is in the process and told the board the goal is to close the bond on May 14th. He explained that the resolution spells out the terms of the documents that have been described and it authorizes the chair, vice chair, the secretary, the treasurer and the principle to sign off. He reminded the board of the terms of the bond.
 - Ms. Park asked Mr. Crew for his opinion on the resolution, he reported it appears to be normal, and did not identify any irregularities of note, adding the terms of this loan are consistent with other Hamlin Capital Management transactions that he has seen. He reviewed some of the highlights of the resolution.

- Ms. Park noted that there were some issues in the document that would need to be corrected. Mr. Crews agreed and said before execution any irregularities would be corrected.
- Mr. Crews explained the process of creating the documents for a bond.
- Ms. Hanam made a motion to adopt the bond resolution and authorize the officers to sign all the documents necessary to complete the borrowing through the bond transaction, Mr. Kali 2nd, Ms. Park call the question, unanimous.

IV. Continuing Disclosure Policy – Mr. Crews explained there is a rule called Rule 15c2-12, it requires when you have tax-exempt obligations that are able to be sold in the public market, that you provide updates to the market on an ongoing basis for a website called EMMA. Ms. Carden noted those reports are due quarterly and reviewed the general content of the reports. She discussed the process for reporting. Mr. Crews added that the board will also be required to provide information of events and that all of the requirements are available for review in the continuing disclosure agreement. Ms. Konteh made a motion to adopt the continuing disclosure policy, Mr. Kali 2nd, Ms. Park called the questions, unanimous.

V. Public Comment - no public comment

VI. Ms. Park reminded the board of the documents for review and Ms. Carden review next steps.

VII. Next Meeting Date May 7, 2026 at 6:30pm

ADJOURNMENT – Ms. Hanam made a motion to adjourn, Mr. Kali 2nd, unanimous at 12:42pm.