



**Revolution Academy**  
**Special Board Meeting Minutes**  
**October 24, 2023**  
3800 Oak Ridge Road  
Summerfield, NC. 27358

1. Call to Order: J Nosek called the meeting to order at 10:08.  
Board Members Present in Person: L Walker, Y Robinson  
Board Members Present on Phone: J Nosek, E Graziano, J Brewer  
Staff Present: M Harris, R Helms  
Guests in person: Alan Felts and Natalie Folmar, Tuggle Duggins; Rob Ketner, First Tryon  
Guests on Phone: Walter Goldsmith, First Tryon
2. Mission Statement: L Walker read the Mission Statement
3. Public Comment: There was no Public Comment.

***A motion was made by L Walker and seconded by Y Robinson to close public comment. The motion was approved 5-0.***

4. Discussion and approval of the draft bond documents\* - Rob Ketner of First Tryon led a PowerPoint presentation about our bonds and the refinance process. The refi will cover the 2020 Bonds and a \$1.5 M (plus interest) promissory note. Natalie Folmar and Alan Felts then presented the bond documents that need to be voted on by the Board. The vote allows the bond refinance to go through, allows officers to sign the drafts yet still back out before closing, allows the process to continue. The Transaction Documents are:
  - a. the Indenture (including the proposed forms of the Series 2023 Bonds);
  - b. the Loan Agreement;
  - c. the Promissory Note;
  - d. the Deed of Trust;
  - e. the Bond Purchase Agreement;
  - f. the preliminary Limited Offering Memorandum and, upon pricing, the final Limited Offering Memorandum, which provides investors information concerning the School and the Series 2023 bonds;
  - g. the Continuing Disclosure Agreement between the School and Digital Assurance Certification, LLC, which will provide for updated disclosure of certain items set for the in the Limited Offering memorandum.

***A motion to approve the bond resolutions as provided to the Board by Tuggle Duggins was made by J Nosek and seconded by L Walker. The motion carried 5-0.***

5. Closed Session – none needed

***A motion to remove Closed Session from the agenda was made by J Nosek and seconded by L Walker. The motion carried 5-0.***

6. Adjourn\*

***A motion to adjourn at 11:09 was made by L Walker and seconded by J Nosek. The motion carried 6-0.***