



Vision

Empowering students to explore global learning opportunities to promote and enrich their communities and the communities we serve.

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Purpose

Somerset Academy, Inc. promotes a transformational culture that maximizes student achievement and the development of accountable, global learners in a safe and enriching environment that fosters high-quality education.

Meeting of the Board of Directors April 4, 2022

Board of Directors

Todd German (Board Chair / Treasurer) *(Present)*
Ana Diaz (Vice-Chair / Secretary / Parent) *(Present)*
David Concepcion *(Absent)*
Dr. Bernard Kimmel *(Present)*
Matthew Cox (Texas) *(Present)*

Non-Voting Officers

Bernie Montero, President *(Present)*
Suzette Ruiz, Vice-President *(Present)*

Board Counsel

Charles Gibson, Esq. *(Present)*
Eleni Pantaridis, Esq. *(Absent)*

In an effort to allow greater public participation and to best accommodate stakeholders, this meeting was held via communications media technology with physical access sites at each of the individual school campuses throughout Dade, Broward, Palm Beach, St. Lucie, Duval, Jefferson and Monroe Counties.

Minutes

1. Opening Exercises

- a. Called to Order at 11:33am
- b. Established a Quorum

2. Public Comment

- a. None

3. Action & Discussion Items

- a. Somerset Academy Gables West Campus
 - i. Summary of Transaction
 1. Somerset has been occupying building for the past 5 years; during this time the landlord (the church) has been undergoing legal issues; between this campus and the main Coral Gables campus, the schools have a combined waiting list of over 900 students; proposing the purchase the church; requesting authority to move forward with the closing; Somerset Academy Foundation would

purchase and lease to Somerset Academy, Inc. As Friday was the last day to renew the lease with the church, an intent to renew was provided in the event it becomes necessary.

- a. Board Member Cox requests a description of the property being purchased and asks if the land use will remain the same with a change in ownership. He further asks about the condition of the building. A description and condition of the property is provided. It is confirmed that there will be no expected concerns with land use.
 - b. Discussed the lease structure and rent amount. New lease will be set at a per pupil rate with a min. of 480 students.
2. Review of Temporary Loans to Somerset Academy, Inc.
 3. David Cohen reviews the formal board resolutions which have been provided and detail specific board action necessary.
 - a. **APPROVED:** The Board reviewed and approve the following resolutions:
 - i. RESOLVED, that each of the Transactions is approved and the actions of the Company's officers, directors and agents in connection with each of the Transactions as heretofore taken are hereby ratified and confirmed; and
 - ii. FURTHER RESOLVED, that the Lease and Security Agreement (the "New Lease"), in substantially the form presented to the directors on or about the date hereof, is hereby approved, and any one or more of the Chair of the Board, a Board member, or any officer of the Company are hereby authorized and directed to execute and deliver the same; and
 - iii. FURTHER RESOLVED, that the Company shall make a prepayment of Fixed Rent under the New Lease in the approximate amount of \$7,000,000, or such sum as the Chair of the Board may determine but not to exceed \$7,500,000, as provided under the New Lease; and FURTHER RESOLVED, that any one or more of the Chair of the Board, a Board member, or any officer of the Company are hereby authorized and directed to execute and deliver any and all agreements, documents, instruments, certificates and affidavits, as are necessary or convenient for the consummation of each of the Transactions; and
 - iv. FURTHER RESOLVED, that any one or more of the Chair of the Board, a Board member, or any officer of the Company are authorized and directed to execute and deliver, file and record, and attest any documents, instruments or the like necessary or convenient in carrying out the foregoing resolutions of the Company, and to take such actions as may be necessary and convenient therefor.

Motion to approve by Matt Cox; second by Ana Diaz; motion passed unanimously

4. Announcements & Notifications

- a. Next Board Meeting: April 12th

5. Adjourned Meeting at 11:53am

The undersigned hereby certified that he/she is an Officer and/or Director of SOMERSET ACADEMY, INC., a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation.

The minutes were adopted by the Board of Directors at a meeting held on April 12, 2022.