



**ODYSSEY**  
CHARTER SCHOOL, INC.

**Board of Directors**

Leslie Maloney, *President*  
Thomas Cole, *Vice President and Treasurer*  
Jessicah Nichols, *Secretary*  
Sonja White, *Director*  
Amanda Larson, *Director*

**Thursday, September 1, 2016, 5:00 p.m.**

**\*\*Special\*\***

**Meeting Minutes**

The mission of Odyssey Charter School, working in partnership with the family and the community, is to help each child reach full potential in all areas of life. Our aim is to educate the whole child with the understanding that each person must achieve a balance of intellectual, emotional, physical, moral, and social skills as a foundation for life.

**A. OPENING EXERCISES**

- Call to Order & Establish Quorum – *The meeting was called to order at 5:05 p.m. Those in attendance were Leslie Maloney, Thomas Cole and Amanda Larson.*
- Pledge of Allegiance
- Adoption of the Agenda – *Adopted under one motion by Leslie Maloney; seconded by Amanda Larson.*

**B. PUBLIC COMMENT** (Members of the public that wish to address the Board must sign-in and will have 3 minutes to speak. The Board will not address the presenter or take action at this time)

**C. INFORMATION**

1. Agreement for Financial Advisory Services – *An agreement has been presented to the Board for financial advisory services with Charter School Services Corp, a Building Hope affiliate. The agreement will be reviewed by the OCS, Inc. attorney to be presented to the Board for approval at the next Board meeting.*

**D. PUBLIC PRESENTATION**

1. Presentation of facility finance options – Richard Moreno, Building Hope and Constance Ortiz, Green Apple School Management – *Richard Moreno explained to the Board his role with Building Hope as they are registered municipal advisors and work with the bond underwriting process and facility financing. He continued to present several finance options for acquiring and structuring facility purchases and refinancing. He stated the current interest rates are low. There are options to refinance the Eldron site and purchasing the Wyoming site using equity to offset. The options presented were traditional bank borrowings or the issuance of tax-free municipal bonds. Thomas Cole asked Mr. Moreno what his recommendation would be. Mr. Moreno explained that the bonds are at their lowest interest rate, and with the bank, the school would need to refinance every 5 years because of the change in interest rates. The bonds are fixed. Amanda Larson asked what is the compliance with the bonds. Mr. Moreno explained that the school would submit an annual S&P credit rating to the bondholders. It was recommended by the school's attorney that a Board member work directly with the*

*management company as support to work through the bond process as there is some compliance and due diligence involved. Mr. Moreno explained the structure of the team that would be involved during the bond process. Constance asked the Board members if they would discuss which Board member would be willing to work with Constance and Green Apple on the bond issuance process. Amanda Larson offered to be the designated Board member representative to lend support with the process. Constance asked what the process would be like. Mr. Moreno explained that the team would hold a weekly call to meet regarding the progress of the bond issuance. After Leslie Maloney inquired about forming a separate non-profit during the process, Mr. Moreno also explained the benefit of forming a separate non-profit for protection of the corporation.*

**E. ACTION AGENDA** (Items for Discussion by the Board)

- 1. Thomas Cole made a motion to appoint Amanda Larson as the designated Board member to lend support with Constance Ortiz and Green Apple School Management with the bond issuance process. The motion was seconded by Leslie Maloney, and passed unanimously.*
- 2. Leslie Maloney made a motion to approve the Charter School Services Corp agreement for financial advisory services providing there are no changes in fees and scope of services and contingent upon review by attorney. The motion was seconded by Amanda Larson, and passed unanimously.*

**F. BOARD DIRECTORS' REPORT**

**G. ADJOURNMENT** – *The meeting adjourned at 5:50 p.m.*

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The undersigned hereby certifies that he/she is a Director and/or Officer of **ODYSSEY CHARTER SCHOOL, 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 and the individual charter schools sponsored by the said corporation.

The minutes were adopted by the Board of Directors at a meeting held on September 28, 2016.

**ODYSSEY CHARTER SCHOOL, INC.**  
A Florida not-for-profit corporation

By: Thomas Cole  
Approved By

9/28/16  
Date

**AGREEMENT FOR FINANCIAL ADVISORY SERVICES**

This Agreement for Financial Advisory Services (“Agreement”), entered into this 1st day of September, 2016 (the “Effective Date”), by and between Charter School Services Corporation, Inc., a Building Hope affiliate a Delaware Not for Profit company (“CSSC-BH”) and Odyssey Charter School, Inc., a Florida non-profit corporation (“OCS”), together known for purposes of this Agreement as the Parties and individually as a “Party” to the Agreement.

**Services to be provided by CSSC-BH.** By its signature below, CSSC-BH confirms that it is a Registered Municipal Advisor in good standing with the Municipal Securities Rulemaking Board. CSSC-BH will primarily be responsible, in consultation with OCS, and its designated officers and representatives, for formulating a variety of advantageous options for OCS undertaking of the Project, which involves purchase of property located at 1350 Wyoming Dr. SE, Palm Bay, FL 32909, and for implementing the strategy and structure of the Project-related option(s) selected by OCS for execution. Services are more particularly described as follows:

- i. Design and implement funding strategies and sources of funding for OCS for consideration by OCS, including but not limited to bonds, bank loans, and other funding sources available (referred to herein as the “Obligations”);
- ii. Assist in the negotiation of the purchase price and deal points for the Project;
- iii. Develop a plan of finance for OCS in conjunction with OCS administration;
- iv. Assist with the development of the financing terms and structures of various options to finance the Project;
- v. Develop and implement a strategy to maximize the rating, if applicable, for OCS consistent with OCS’s goals and business plans;
- vi. Develop and implement strategy to select professional service providers for the various funding strategies;
- vii. If the funding source is a bond issue, provide usual and customary related to bond issues, including professional service provider selection, advising OCS on the marketing effort of the bond underwriter, and advising on and carrying out the investment of bond proceeds;
- viii. Assist with development of financing projections and pro forma financial statements;
- ix. Arrange and facilitate visits with credit rating agencies, insurers, and investors in OCS’s Obligations, if applicable;
- x. Attend meetings as requested by OCS.
- xi. Provide other services as requested by OCS, as reasonable and appropriate.

**Compensation for Services.** In return for providing Services, CSSC-BH shall be entitled to receive, and OCS shall thus pay CSSC-BH, compensation as follows and as described below: (i) the Engagement Fee and (ii) the Financing Fee, together known as the “Fees”).

i. **Engagement Fee.** CSSC-BH waives Engagement Fee.

ii. **Financing Fee.** OCS shall, upon closing of the Obligations, and only upon such closing, pay to CSSC-BH a fee (the “Financing Fee”) of not more than \$3.50 per \$1,000 face value of such Obligations (or 0.35% of the face value/par). This fee will be paid out of the proceeds of the Obligations, or other legally available sources of OCS at closing. This fee will cover CSSC-BH for the provision of Services performed under this Agreement related to the Project. This Financing Fee specifically does not cover any legal fees, fees of CDE’s or lenders, or other fees of other professional service providers related to the Project. No other fee or cost shall be due to CSSC-BH by OCS upon closing or as a result of this Agreement except for the Financing Fee.

**Assignment.** This Agreement is not assignable by the Parties. This Agreement shall be binding on, and shall inure to the benefit of, the Parties and their respective heirs, legal representatives, successors, and assigns.

**Confidentiality.** CSSC-BH will be willing to sign a reasonable confidentiality agreement with respect to the financial information provided by OCS.

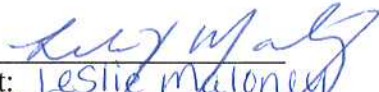
In acknowledgement of the terms and conditions of this Agreement, the Parties have signed the same as of the Effective Date set forth above.

**Charter School Services Corporation, Inc.**



By: \_\_\_\_\_  
Richard Moreno  
Executive Director

**Odyssey Charter School, Inc.**

By:   
Print: Leslie Maloney  
Its: Board President