



**Special Board of Directors Meeting | Meeting Minutes | February 7, 2020**

**Date:** February 7, 2020

**Time:** 4:00 PM CST

**Telephonic:** (US)+1 414-909-2537 | PIN: 156 674 838#

**Call to order at 4:03pmCT**

- I. **Roll Call**
- II. **Board Members Present:** Matthew Williams, Jr., Bob Perez, Rickey Harris, Clayton Harris III
- III. **Board Members Absent:** Linda Lee
- IV. **Others Present:**
- V. **Distinctive Schools:** Scott Frauenheim, Jeff Donoghue, Erin Lanoue, Monique Langston

Agenda Item	Purpose	Individual Responsible
<p><b>Old Business</b> Facility Updates</p>	<p><b>Update:</b> <i>Overview of Charter School Development Corp.</i></p> <ul style="list-style-type: none"> <li>• Financing Details for the AIM facility</li> <li>• \$8-\$10MM acquisition cost</li> <li>• Long term lease (will be negotiated)               <ul style="list-style-type: none"> <li>○ all terms up for negotiations</li> <li>○ currently 22%</li> <li>○ 6% -7% cap rate</li> </ul> </li> <li>• CSDC has existing relationships with banks</li> <li>• Includes Phase 2 upgrades</li> <li>• Interested in post September building improvements</li> </ul> <p><i>Overview of Pre Construction Plans</i></p> <ul style="list-style-type: none"> <li>• Discussed the amounts needed to begin predesign, schematic design, design development, construction documents and construction administration</li> <li>• Will push to negotiate terms to get fees lower</li> <li>• Use a line of credit from CSDC to cover the costs</li> <li>• Transwestern to do a full appraisal of the building to determine value</li> <li>• Additional conversations taking place with IFF, Community Loan Fund, Wintrust, Liberty Bank, CHASE, Fifth Third Bank</li> </ul>	<p>Erin Lanoue Jeff Donoghue Scott Frauenheim</p>

<b>Motions</b>	<p>Bob Perez made motion to approve the following proposed board actions:</p> <ul style="list-style-type: none"> <li>● Approve Matthew Williams, Interim Board Chair, to enter into contracts on behalf of the AIM Board with Wheeler Kearns, UJAMAA and Transwestern valued up to \$500,000 in planning and development costs:</li> <li>● Approve entering into Line of Credit as necessary with potential real estate developer:</li> <li>● Approve engagement with CSDC and Transwestern:</li> <li>● Approve exploration of alternative terms with additional developers:</li> </ul> <p>Seconded by Clayton Harris III.</p> <p>Motion approved 3-0</p>	
<b>Next Full Board Meeting</b>	March 16, 2020 at Art in Motion School 7415 S. East End, Chicago, IL 60649	

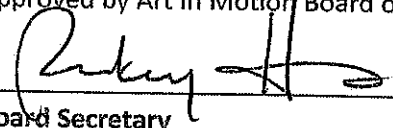
**Meeting adjourned at 4:53pm by Clayton Harris III. Seconded by Bob Perez.**

Meeting Certification:  
Proposed Minutes Respectfully Submitted,

Monique Langston  
Recording Secretary

February 7, 2020  
Date

Approved by Art In Motion Board of Directors:

  
Board Secretary

5.19.20  
Date