**Elm City College Prep**

**Board of Directors Meeting**

**March 20, 2012**

**5:30 – 7:30 p.m.**

5:30 p.m. **Welcome and Public Comment** (Dick Ferguson)

5:35 p.m. **Principal Reports** (Amanda Alonzy & Andrew Poole, ES Principals)

6:05 p.m. **Advocacy Update** (Reshma Singh)

6:10 p.m. **Updates on the Amistad High Project** (Reshma Singh and Candice Dormon)

6:15 p.m. **Transition to individual board meeting**

6:20 p.m. **Approval of Meeting Minutes - January** (resolution)

6:25 p.m. **Financial Update** (Laura Saverin)

Forecast financials (resolution)

6:40 p.m. **Development Update** (Tony Siddall)

6:45 p.m. **Governance Update**

Bank Account Approval (resolution)

New business and future agenda topics

Discuss Family Representative

PGP Update

7:25 p.m. **Executive Session** (if needed)

7:30 p.m. **Adjourn**

RESOLUTIONS

1. Approve past meeting minutes: Request motion to approve past meeting minutes. Second the motion. Vote
2. Forecasted financials: Request motion to approve financials. Second the motion. Vote.
3. RESOLUTION OF THE BOARD OF DIRECTORS OF ELM CITY COLLEGE PREPARATORY, INC.

The following resolutions were adopted at a duly called meeting of the Board of Directors of Elm City College Preparatory, Inc. (“Elm City”), a Connecticut corporation, having an office and place of business at 794 Dixwell Avenue, New Haven, Connecticut.

WHEREAS, Elm City is eligible to receive grants from time to time from the State of Connecticut (“Grants”) for capital improvement projects at the school facilities owned by Elm City and operated separately or, in some cases, jointly with other Achievement First, Inc. managed schools such as Amistad Academy, Inc. and/or Achievement First Bridgeport, Inc. (the “Projects”);

WHEREAS, Elm City may receive charitable contributions (“Contributions”) specifically designated for one or more of the Projects from time to time;

WHEREAS, Elm City desires to establish one or more “capital” and/or “escrow” bank accounts for the purpose of segregating monies received from Grants or Contributions for a particular Project from other funds and accounts maintained by Elm City, and to allow for expenditures from such accounts for capital improvements to the Projects;

NOW, THEREFORE, BE IT RESOLVED, that Elm City be, and hereby is, authorized to establish one or more bank accounts for the purpose of depositing Grants and Contributions for Projects and expending the funds in furtherance of the Projects;

BE IT FURTHER RESOLVED, that the Chairman of the Board of Directors of Elm City and his/her designee(s), be, and hereby are, jointly and severally, authorized and directed in the name and on behalf of Elm City to establish one or more “capital” or “escrow” bank accounts (“Capital Accounts”) with one or more federally insured institutions of their choice;

BE IT FURTHER RESOLVED, that

Individuals with the following titles are approved to be authorized signers for the Capital Accounts:

School Principal(s)

School Board Chair

School Board Treasurer

Checks and wire transfers for less than $10,000 require only one signature from the above. Amounts equal to or exceeding $10,000 shall require approval by a second authorized signer via either a second signature or written authorization which can be in the form of an email. Checks and wire transfers payable to Achievement First, Inc. cannot be signed by an Achievement First, Inc. employee; and

BE IT FURTHER RESOLVED, that any such actions as are required or appropriate pursuant to the foregoing are hereby authorized, including the authority to enter into, execute and deliver such documents and take such action as may be necessary or appropriate in order to effectuate the foregoing. Any and all actions previously taken by Elm City in connection with the transactions contemplated by these resolutions be, and hereby are, adopted, ratified, confirmed and approved in all respects.