

ARCHIMEDEAN BOARD OF DIRECTORS MEETING

of December 13, 2023
Minutes of the meeting

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's Chairman, in Miami, on Wednesday December 13th, 2023 at 7:45 pm. Six of the Directors, namely Dr. George Kafkoulis, Mr. Alexandros Katsikas, Mr. Frank Berrizbeitia, Mr. Jeff Taraboulos, Mr. Alecos Haralambides and Mr. Lambros Katsoufis were present and therefore, a quorum was obtained. Also present was the C.E.B.O. of the ARCHIMEDEAN Schools.

Agenda

- Previous meeting November 20th minutes: approval.
- Motion to engage CIVICA in the design of the building plans of the Agora Project.
- Preliminary discussion on unspent ESSER III fund for capital improvements: Planning and timelines.
- Motion to form the Archimedean Audit Committee chaired by Alexandros Katsikas.
- Update on Bond agreement for the Sunflower loan to finance Gymnasium Construction. Timeline of Construction and Discussion of the current opinion cost.
- FundRaising Committee Report.
- Chairman's comments.
- New Business

The minutes of the previous meeting with quorum of November 20th were read and unanimously approved.

The Chairman noted that the date of closing on the bond financing secured for the construction of the Agora Building was set for December 21st. The zoning application and survey were completed, will be given to Miami Dade County and a hearing will hopefully be set at the August meeting of the commissioners. Given the short timeline (3 years) from closing from which to draw on the bond financing, the Chairman recommended that the corporation engage Civica to use private planning inspectors in parallel to the design and permitting processes to shorten the pre-construction time. Upon motion made by Dr. Kafkoulis and seconded by Mr. Berrizbeitia, the board unanimously agreed to approve the engagement of Civica to expedite the construction process.

Next there was discussion on the possibility of applying for the Esser 3 grants for several projects including but not limited to capital improvements and expenditures in technology. The application would be based on approved Esser Grant budgets. To make informed decisions on whether to apply, it was requested that the corporation secure specific construction timelines and preapprovals of the expenses before the decision is made to apply for the grants to ensure that the corporation will not be at risk of breaching liquidity covenants established in the

bond financing. Furthermore, the board wished that the Chairman obtain further clarification of the liquidity covenants (specifically the debt reserve calculations).

The Chairman further noted that in addition to engaging Civica, the corporation should consider obtaining an Opinion of Cost as the bond financing terms included an unexpected contingency amount that may add pressure to the construction budget. A worst case scenario may include a reduction of scope of the construction project.

Next, the board discussed the need for establishing an Audit Committee to ensure the corporation's financials were accurate and timely. Mr. Katsikas volunteered to head up the committee. After discussion and upon motion made by Mr. Haralambides and seconded by Dr. Kafkoulis, the board unanimously agreed to establish the board's Audit Committee with Mr. Katsikas as chair.

Lastly, Mr. Katsoufis presented the most recent fundraising information following Give Miami Day and the short and long term plans for the remaining school year.

There being no further items to discuss, the meeting was adjourned at 9:40 pm.

DATED December 13, 2023

ARCHIMEDEAN ACADEMY INC.

A handwritten signature in black ink, appearing to read 'Lambros Katsoufis', written in a cursive style.

By: Lambros Katsoufis
Acting Corporate Secretary
Archimedean Academy Inc. Board of Directors

Archimedean Academy, Inc.
Board Resolution
Adopted at Board Meeting of December 13th 2023

The undersigned hereby certifies that he is the Corporate Secretary of Archimedean Academy Inc., a non-profit corporation operating under the laws of the State of Florida and that the following is a true and correct copy of the resolutions adopted by the Governing Board of Archimedean Academy Inc. at a meeting held on Wednesday, December 13th, 2023 at 7:45 P.M.

RESOLVED by the Governing Board that the Corporation engage Civica to use private planning inspectors in parallel to the design and permitting processes to expedite the construction process; and

RESOLVED by the Governing Board that the Corporation establish an Audit Committee pursuant to Section 3.1 of the By Laws, naming Mr. Alexandros Katsikas as chair of the committee.

The Board approved these resolutions and requested that they be noted in the minutes. Furthermore, the Governing Board ratified that the adoption of said resolutions were in all respects legal and that said resolutions are in full force and effect and have not been modified or rescinded.

DATED This Wednesday, December 13th, 2023

ARCHIMEDEAN ACADEMY INC.



Mr. Lambros Katsoufis
Corporate Secretary
Archimedean Board of Directors

ARCHIMEDEAN BOARD OF DIRECTORS

MEETING of November 20, 2023

Minutes of the meeting

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's Chairman, in Miami, on Wednesday November 20th, 2023 at 7:40 pm. Four of the Directors, namely Dr. George Kafkoulis, Mr. Alexandros Katsikas, Mr. Frank Berrizbeitia and Mr. Chris Korfiatis were present and therefore, a quorum was obtained. Also present was the C.E.B.O. of the ARCHIMEDEAN Schools.

Agenda

- Previous meeting October 11th minutes: approved
- Chairman's Update on agreement with Sunflower for loan to finance Gymnasium Construction.
- Board decision on Bond funding organization and on closing costs as well as discussions on Soft Costs reimbursement for the AGORA Project.
- GIVE MIAMI DAY and GREEK NIGHT results.
- Greek American National Herald article.
- Auditor's comments.
- New Business

The minutes of the previous meeting with quorum of October 11th were read and unanimously approved.

The Chairman provided an update on negotiations with Sunflower Bank for amending the terms of the school's existing debt and for additional financing for construction of the next phase of expansion.

Furthermore, the Board accepted a resolution to reimburse the Soft Cost incurred for the **design of the building plans of the Agora Project** of the expansion as funded by the \$6.3MM Sunflower Bond Financing and to authorize Dr. George Kafkoulis to act on behalf of the corporation in this regard.

The Chairman reviewed the construction timeline and projections for the next 2 years with the intent on providing fodder

for the construction drive and therefore, upon motion made and seconded, the Board of Directors unanimously passed the following resolutions:

To authorize the employment and terms of the ZONING ATTORNEYS to provide approval for the FDFC Bonds to be floated for the debt service of the construction of the AGORA Project.

To approve the signature of the SUNFLOWER Loan scheduled for December 20th with the approved changes of some of the terms of the existing loan with Sunflower Public Finance, LLC, a wholly-owned subsidiary of Sunflower Bank, N.A.

The Chairman, in his role as Superintendent, provided a breakdown of the **GIVE MIAMI DAY** Donations (We had 244 donors) and raised approx \$28,000. The Chairman also noted that the Greek Night event resulted in a net profit of approximately \$87,000.00. The Board also discussed the possibility of doing an additional fundraising event in the spring semester of 2024. It was suggested that we discuss the matter with Lucas Metropulos at the next meeting.

Finally, the Board discussed the success of the 'Ellinomatheia' program at the three ARCHIMEDEAN Schools and some suggestions were discussed to ensure additional participation by our Student Body.

The remaining items on the agenda were tabled for the next scheduled Board meeting and the meeting was adjourned at 10:10 pm.

DATED: **November 20, 2024**

ARCHIMEDEAN ACADEMY INC.



By: Frank Berrizbeitia
Acting Secretary
Archimedean Academy Inc. Board of Directors

ARCHIMEDEAN BOARD OF DIRECTORS

MEETING MINUTES

October 11, 2023

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's Chairman, in Miami, on Wednesday October 11th, 2023 at 7:30 pm. Six of the Directors, namely Dr. George Kafkoulis, Mr. Alexandros Katsikas, Mr. Jeff Taraboulos, Mr. Frank Berrizbeitia, Mr. Alecos Haralambides and Mr. Lambros Katsoufis, were present and therefore, a quorum was obtained. Agenda:

- Previous meeting September 20th minutes: approval
- Chairman's Update on agreement with Sunflower for loan to finance Gymnasium Construction.
- Board decision on Bond funding organization and on closing costs.
- Greek American National Herald article.
- Auditor's comments.
- New Business

The minutes of the previous meeting with quorum of September 20th were read and unanimously approved.

The Chairman provided an update on negotiations with Sunflower Bank for amending the terms of the school's existing debt and for additional financing for construction of the next phase of expansion. Furthermore, the Chairman provided a construction timeline and projections for the next 5 years with the current assumptions for financing. Upon motion made and seconded, the Board of Directors unanimously passed the following resolutions:

To authorize Mr. Aleco Haralambides and Mr. Lambros Katsoufis to hire Bond Financing counsel, Ziegler Investment Banking, to provide a necessary review of the Miami-Dade County Commission's approval to pursue the requested financing.

To engage the change of terms of the existing loan with Sunflower Public Finance, LLC, a wholly-owned subsidiary of Sunflower Bank, N.A., pursuant to the financial terms submitted by Bond Financing counsel and to authorize Dr. George Kafkoulis to act on behalf of the corporation in this regard;

To request reimbursement of hard and soft costs related to the construction of the expansion as funded by the \$6.3MM Sunflower Bond Financing and to authorize Dr. George Kafkoulis to act on behalf of the corporation in this regard;

To approve the issuance of certain tax exempt bonds for the expansion and authorize Dr. George Kafkoulis to act on behalf of the corporation in this regard;

To ratify and confirm all actions taken by or on behalf of this corporation by any officer or director with respect to the issuance of the tax exempt bonds, including construction contracts;

To authorize Dr. George Kafkoulis to act on behalf of the corporation to take such further steps and make, approve, execute and deliver such further instruments as may be required in connection with the foregoing, the execution and delivery thereof and of any agreements, documents, mortgages, security instruments, certificates or other documents relating to the issuance of the bonds or the loan or the proceeds thereof to the corporation; and

To authorize Dr. George Kafkoulis to name in writing such other officers of the corporation he may determine to take all actions authorized in his place and stead, and to attest to any such action taken by him or such other officers as he may designate in writing.

Next, Mr. Lambros Katsoufis provided an update on last month's fundraising efforts and expectations for the coming month including Greek Night.

The remaining items on the agenda were tabled for the next scheduled Board meeting and the meeting was adjourned at 10:30 pm.

DATED October 11, 2023

ARCHIMEDEAN ACADEMY INC.



By: Lambros Katsoufis

Acting Corporate Secretary
Archimedean Academy Inc. Board of Directors