

**Meeting of the Executive Board
Of the
One Room School House Project, Inc.**

Meeting Date: 11-13-16
Time: 9:30 AM
Location: 2015 NW 37th Blvd.
Gainesville, FL 32605

Call to Order: Mr. Terzian called the meeting to order at 9:30 AM. Roll Call was taken.

Executive Committee
Members Present: Arthur Newman
Sevan Terzian

In Attendance: Diane Drake, Buisness Director

AGENDA:

- Review proposal for financing purchase of the facilities at 3930 and 4180 NE 15th Street Gainesville FL 32609 from Capital City Bank.

ACTION ITEMS

1. Approve Commitment Letter: The executive Board reviewed the commitment letter received from Capital One Bank with the Business Director. They reviewed the projected impact of the sale on the school's finances. The business director presented a time line (attached to minutes) showing projected financial savings that would accrue to the school over the timeline of the new mortgage.

Motion: Acting on authority of the board of directors, the Executive Committee has reviewed and accepts the Loan Proposal from Capital City Bank for the purchase of the facilities at 3930 and 4180 NE 15th Street Gainesville FL 32609. The Executive Board authorizes the purchase of this property for an amount equal to the appraised value as determined by a professional appraisal.
(Newman)

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Second: Terzian

Vote: Yea - 2
 No - 0

2. Next Meeting to Consider Further Financing and Review Appraisal:


The executive Board will need to meet again when the appraisal is complete to consider the appraised value as well as the required cash equity and secondary financing.

Motion: Acting on authority of the board of directors, the Executive Committee will review the appraisal value, the required cash equity, and the secondary financing that is required in the commitment letter. If this review shows satisfactory results for the school, the executive board will move forward with the purchase of facilities. (Newman)

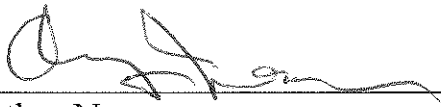
Second: Terzian

Vote: Yea - 2
 No - 0

These minutes were faithfully recorded by Sevan Terzian, President.
We agree that these minutes honestly and faithfully represent the business of the Executive Committee of the Board of Directors at their meeting on 11-13-16.



Sevan Terzian



Arthur Newman