

READ FOUNDATION

Memphis School of Excellence

Board of Directors

Regular Board Meeting

Date :Saturday, August 27, 2022

Time :12:00 PM

Location :Cordova Secondary Library, 8360 Macon Rd, Cordova, TN 38018

Join Zoom Meeting: (Same for all Meetings)

<https://zoom.us/j/5931511364?pwd=SEVCQ25wZ3IRSEVTTFlibXd6TnY1Zz09>

Meeting ID 593 151 1364

Passcode 2nBXKX

Public Comments may be submitted to info@sememphis.org by 4:30 pm on Friday.

MINUTES

1. Welcome and call to order

These are the minutes of the board of directors of the Read Foundation (referred to as "Foundation"), a non-profit corporation. This meeting was held at noon at 8360 Macon Rd, Cordova, TN, 38018 in the Meeting Room.

2. Attendance and quorum

All members of the board were present and consented to board members being present via Zoom meeting. **Present:** Dr. David Akdemir, Dr. Cem Akkus, Veda Cherry, Patty Farmer, Dr. Ismail Fidan, Dr. Richard Potts.

3. Public Comments

There were no public comments.

4. Approval of the previous meeting minutes of July 16, 2022

It is recommended that the Read Foundation board approves the previous meeting minutes from July 16th, 2022.

Motion: Akdemir

Second: Cherry

Roll Call:

Akdemir: Aye

Akkus: Aye

Cherry: Aye

Farmer: Aye

Fidan: Aye

Potts: Aye

5. Director's report

The Executive Director provided his report to the board.

6. Discussion of the Board training

MSE has an agreement with the TCSA, and board members are able to complete their required board trainings through this platform. Trainings can be taken virtually or in person. The deadline for completion is November 15th.

7. Discussion of the "Age-Appropriate Materials Act of 2022"

The board discussed the passage of the Tennessee Age-Appropriate Materials Act of 2022.

8. Approval of the TSBA policy service agreement

It is recommended that the Read Foundation board approves the Tennessee School Boards Association (TSBA) policy service agreement at a total cost of \$9,000.00.

Motion: Farmer

Second: Fidan

Roll Call:

Akdemir: Aye

Akkus: Aye

Cherry: Aye

Farmer: Aye

Fidan: Aye

Potts: Aye

9. Approval of the updated GT3 Group agreement

It is recommended that the Read Foundation board approves the updated GT3 Group agreement at a rate of \$3,000.00 per month for July and August of 2022 and at a rate of \$3,500.00 per month thereafter beginning September 1, 2022.

Motion: Farmer

Second: Cherry

Roll Call:

Akdemir: Aye

Akkus: Aye

Cherry: Aye

Farmer: Aye

Fidan: Aye

Potts: Aye

10. **Approval of the general contractor resolution for Cordova Central office construction**

It is recommended that the Read Foundation board approves the general contractor contract with B&B Specialty Contractors, Inc. for the Cordova Central office construction in the amount of \$3,184,00.00.

Motion: Farmer

Second: Fidan

Roll Call:

Akdemir: Aye

Akkus: Aye

Cherry: Aye

Farmer: Aye

Fidan: Aye

Potts: Aye

11. **Approval of the EFF loan resolution (with loan agreement, loan note, deed of trust, and deposit account control agreement (DACA))**

It is recommended that the Read Foundation board approves Equitable Facilities Fund (EFF) loan resolution (with loan agreement, loan note, deed of trust, and deposit account control agreement (DACA)) in the principal amount not to exceed \$10,000,000.00.

Motion: Farmer

Second: Cherry

Roll Call:

Akdemir: Aye

Akkus: Aye

Cherry: Aye

Farmer: Aye

Fidan: Aye

Potts: Aye

It is recommended that the Read Foundation board approves Equitable Facilities Fund (EFF) loan resolution (with loan agreement, loan note, deed of trust, and deposit account control agreement (DACA)) in the principal amount not to exceed \$10,000,000.00.

Motion: Cherry

Second: Farmer

Roll Call:

Akdemir: Aye

Akkus: Aye

Cherry: Aye

Farmer: Aye

Fidan: Aye

Potts: Aye

12. Approval of the extra COVID-19 days resolution

It is recommended that the Read Foundation board approves the extra COVID-19 days for full time staff.

Motion: Farmer

Second: Cherry

Roll Call:

Akdemir: Aye

Akkus: Aye

Cherry: Aye

Farmer: Aye

Fidan: Aye

Potts: Aye

13. Closing remarks and adjournment

On a motion duly made and seconded, by a vote of 6 in favor, 0 opposed, and 0 abstaining, the Board of Directors voted to adjourn the meeting at 1:08 p.m.

It is recommended that the Read Foundation board approves close this meeting, on a motion duly made and seconded, by a vote of 6 in favor, 0 opposed, and 0 abstaining, the Board of Directors voted to adjourn the meeting at 1:08 p.m.

Motion: Potts

Second: Farmer

Roll Call:

Akdemir: Aye

Akkus: Aye

Cherry: Aye

Farmer: Aye

Fidan: Aye

Potts: Aye

Dr. Richard Potts, President