

**TEAM SUCCESS A SCHOOL OF EXCELLENCE
BOARD OF DIRECTORS MINUTES
LOCATION: 202 13TH AVE E BRADENTON FLORIDA 34208
September 16th, 2025**

According to Sunshine Law meetings do not need to be verbatim transcripts of the meeting. These minutes are a summary of the events of the meeting.

Date: 09/16/2025	Start: 12:00 PM	End: 1:00 PM	Next Meeting: 10/22/2025	Next time: 12:00 pm	Prepared by: Patrick Spence
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Meeting Location: Team Success a School of Excellence, 202 13th Ave E Bradenton, Florida, 34208	
Attended by: BOARD MEMBERS: Douglas Colkitt, President- Present JC Sims, Member- Present Edward Viltz, Member- Present Vincent Foderingham, Member- Absent Roderick Walton, Member- Present	OTHER ATTENDEES: Fredrick Spence, Founder- Present Patrick Spence, CEO – Present Nicole Howe, Head of School- Present Elias Cadena, CFO – Present Melissa Arnold, Arnold Law Firm Richard Moreno – Building Hope

I. CALL TO ORDER: Pursuant to Public notice, the meeting commenced at 10:00 AM, with a Call to Order by Dr. Douglas Colkitt, seconded by Mr. Walton. Roll call was taken, and quorum was established, 4-0.

II. Purpose of Special Board Meeting

During the last board meeting, members discussed that if the yield were to exceed the currently approved pricing, the Board might need to reconvene to authorize higher pricing. Therefore, the members are meeting today to review and approve the final parameters of the bond issuance. The team has been active in the bond market for the past two weeks and now has secured committed buyers.

III. Key Updates on Bond Terms

- **Total bonds:** \$14.5M (increased slightly from \$14.345M for buffer).
- **Arbitrage yield cap:** Raised from 7.5% to **7.75%**.
- **Maximum annual debt service:** Increased slightly from \$2.65M to **\$2.7M**.
- Bonds extend up to **35 years**, with peak service in **2055**.
- **Reasoning for changes:** Extra flexibility at closing, ensuring no need to revise yearly.
- Dr. Colkitt will sign the documents as Board President.
- Closing on the Bonds is expected by the end of next week, Friday, September 26th, 2025.

MOTION: Motion was made by Dr. Colkitt to approve revised the Bond Offering, and it was seconded by Mr. Walton. Motion was approved unanimously, 4-0.

IV. New Business:

- Facilities Updates

At the North Campus, the new roof has been installed and it looks great. The expected warranty is at least 15 years.

At the South Campus, contractors are lined up; modular construction will begin soon alongside testing.

VI. Meeting Adjournment: Motion was made by Dr. Colkitt to adjourn the September 16th, 2025, meeting. It was seconded by Mr. Viltz, Team Success a School of Excellence, Inc. Board Meeting. Motion was approved, 4-0. The meeting was adjourned. Next meeting: 10/22/2025.

The undersigned hereby certifies that he is a Director and/or Officer of Team Success a School of Excellence, Inc., a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation and the individual charter school sponsored by the said corporation.

The minutes were adopted by the Board of Directors at a meeting held on September 16th, 2025.

TEAM SUCCESS A SCHOOL OF EXCELLENCE, INC.
A Florida not-for-profit corporation

By: _____
Approved By:

Date: