



TWO RIVERS BOARD OF TRUSTEES

February 27, 2020

Call to Order

The meeting of the Two Rivers Board of Trustees started at 2:30pm. The meeting was conducted via phone.

Board Members

Clara Haskell Botstein, Chair	Present, On Phone
Justin Valentine, Vice Chair	Present, On Phone
Ali Khawar, Secretary	Absent
Adrian Jordan, Treasurer	Present, On Phone
Grace Aduroja, Trustee	Absent
Anne Lackritz, Trustee	Present, On Phone
Eli Schlam, Trustee	Present, On Phone
Nick Rodriguez, Trustee	Absent
Anne McElwain, Trustee	Absent
Kimberly Rollins, Trustee	Absent
Saumil Shah, Trustee	Present, On Phone
Matthew Steenhoek, Trustee	Present, On Phone
Lucas Pipes, Trustee	Present, On Phone
Reem Labib Tyson, Trustee	Present, On Phone
Aswathi Zachariah, Trustee	Present, On Phone
Jessica Wodatch, Executive Director and Ex Officio	Absent

Others Present

Sarah Richardson, Chief Financial Officer

Finance Committee

Trustee Shah shared the status of initial strategy with 3 lenders. Two Rivers has received loan documents from each lender. There has been a lack of movement on DGS lease bifurcation.

Shah presented the following Memo which was sent to trustees in advance of the meeting:



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- The complex structure of construction financing and refinancing of the other Two Rivers loans was scheduled to close in December 2019. As of February 24, 2020, the loans have still not closed, and there are outstanding loan documents that have not been issued and reviewed. During the week of February 10, 2020, the lending team at SunTrust and the capital markets team at BB&T met with Two Rivers to propose an alternate structure for the financing, both short term and long term. SunTrust and BB&T merged in December 2019, and have been working together since then to review portfolios and make suggestions for their clients that take advantage of the strengths of each bank. The merged entity, Truist, has delivered on February 19, 2020, a term sheet and commitment letter for bridge financing and a proposal for bond take out of the bridge financing.
 - Recommendation: The recommendation is to change the course of action on financing for the middle school and other projects from three sets of new lenders for all properties (Schola for middle school construction, Capital Impact/LIIF for the Young elementary school refinance, and City First for the 4th Street school properties refinance) to one lender (Truist) for bridge financing for the middle school construction project with moving toward a public debt offering (with Truist) for all the properties.

Following discussion, the Board unanimously voted to approve the recommendation.

Adjournment

The Board meeting adjourned at 3:02pm.

Prepared by:
Michelle Kimso /s/
Executive Assistant

Submitted by:
Ali Khawar /s/
Secretary