

INVEST COLLEGIATE Imagine, Inc.

SPECIAL MEETING MINUTES

At the call of the Chairman of the Board of Directors, the Directors of INVEST COLLEGIATE, Consortium, Inc. (“Invest Collegiate”) held a special meeting on Thursday, August 24, 2017 at 9:06 a.m. EST at the Invest Collegiate Transform campus in Charlotte, NC.

The special meeting was presided by Dr. Eddie Hoover, and Megan Medley kept the minutes of the meeting.

The meeting was called to order, roll called, and the following Directors were present:

Eddie Hoover

Debra Frazier

Yolanda Malachi

Mia Strauss

Valerie Phillips

Megan Medley

The following orders of business were discussed:

ITEM 1 – RESTRUCTURE OF INVEST COLLEGIATE/ CREATION OF NEW NONPROFIT

The first item of business was to determine the feasibility and benefits/detriments to restructuring Invest Collegiate so that each school is ran by an independent nonprofit. The Board was presented with a presentation of information that had been gathered by board members, the Imagine Head of School, legal counsel, financial advisors, developers, and other outside resources. Director Megan Medley moved to allow the creation of a new non-profit for the benefit of allowing each school an independent non-profit organization to see to its needs, to allow individual boards to see to each school’s needs, and for all of the additional financial and legal benefits that reorganization would provide each school.

The motion was adopted after debate by unanimous vote from the Directors in attendance.

ITEM 2 - TRANSFER OF IMAGINE CHARTER TO NEW NON-PROFIT

The second item of business was the transfer of the Imagine charter to a new nonprofit organization. The Board of Directors were presented with a proposal for the new nonprofit which included requiring the current Directors to serve on both boards until each board can be filled

according to the adopted bylaws and a Collaborative Agreement to be entered into between the nonprofits to ensure continued collaboration between the school. Mia Strauss moved that the Imagine charter be transferred from Invest Collegiate Consortium, Inc. to a new nonprofit to be formed by the Asheville board members.

The motion was adopted after debate by unanimous vote from the Directors in attendance.

ITEM 3 – TRANSFER OF IMAGINE ASSETS TO NEW NON-PROFIT

The third item of business is the transfer of any Imagine assets to the new nonprofit. Yolanda Malachi moved that any assets of Imagine be transferred to the new nonprofit to be formed.

The motion was adopted after debate by unanimous vote from the Directors in attendance.

ITEM 4 – CORPORATE RESOLUTION

The fourth item of business was the adoption of a resolution allowing the creation of a new non-profit to house the Imagine charter. The Directors were presented with a resolution setting forth the items required by the Board of Directors to allow the transfer. Valerie Phillips moved to adopt the proposed resolution.

The motion was adopted after debate by unanimous vote from the Directors in attendance.

ITEM 5 – TO DO LIST

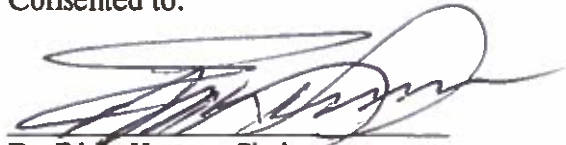
The fifth item of business is for the Board of Directors to see to the following:

- Application for amendment of charter to transfer the Imagine charter from Invest Collegiate Consortium, Inc. to a new nonprofit
- The creation of a new nonprofit
- Application for 501(c)(3) status
- Drafting of a collaborative agreement between the nonprofits/schools
- Any other items required to ensure the transition of the charter successfully

Debra Frazier moved to adopt the proposed items required to complete the transfer of the charter to a new nonprofit.

There being no further business, the meeting was adjourned.

Consented to:



Dr. Eddie Hoover, Chairman



Debra Frazier



Yolanda Malachi



Mia Strauss



Valerie Phillips



Megan Medley