



**GOODWIN UNIVERSITY EDUCATIONAL SERVICES, INC.  
Special Meeting of the Board of Directors**

**Water's Edge Resort and Spa  
Royal Ballroom  
1525 Boston Post Road, Westbrook, CT 06498**

**March 7, 2024 at 2:30 p.m.\***

**\*Following the conclusion of the Goodwin University, Inc. Board of Trustees Meeting**

**Zoom**

<https://goodwin-edu.zoom.us/j/96819546757?pwd=Z3dlRDcxWEVLai9UUzVYMjV5anpQdz09>

**Agenda**

1. Call to Order
2. Public Comment
3. Old Business
4. Consent Agenda
  - a. Approval of Minutes- GUES meeting, November 15, 2023 and GUES Special Meeting, January 3, 2024.
5. Business Requiring Action
  - a. Resolution 24-01 Bonding
6. Next meeting: May 15, 2024
7. Adjournment



## **GOODWIN UNIVERSITY EDUCATIONAL SERVICES, INC.**

### **Meeting Minutes**

Meeting of the Board of Directors- Wednesday, January 3, 2024 – 4:30 pm

*Virtual*

**The meeting was called to order at 4:33 pm by Se-Min Sohn.**

**Members present-** Andy DiFatta, Ethan Foxman, Jackie Jacoby, Judy Resnick, Mark Scheinberg, Mary Ann Hanley, Molly Loudon, Wilfredo Nieves, Larry Goldberg, Frank Amodio, Ed Casares, Se-Min Sohn, Dick Schectman, Alvin Thompson, John Walters, Ron Angelo, Ron Buccilli, Lionel Lessard, Lee Housley, Merilee DeJohn

**Members absent-** Adam Jeamel, Michelle Bush, Megan Mehr, Greg Butler, Jeffrey Hoffman

**Staff Present-** Eddie Meyer, Bryant Harrell, Dan Noonan, Todd Andrews, Jean White, Melissa Quinlan, Michael Pardales, Sal Menzo

#### **1. Public Participation**

- No Public comment.

#### **2. Executive Session**

1. Motion: Se-Min Sohn motioned to go into executive session to discuss personnel related matters. Judy Resnick seconded the motion, approved unanimously.

2. Board members present in executive session:

Andy DiFatta, Ethan Foxman, Jackie Jacoby, Judy Resnick, Mark Scheinberg, Mary Ann Hanley, Molly Loudon, Wilfredo Nieves, Larry Goldberg, Frank Amodio, Ed Casares, Se-Min Sohn, Dick Schectman, Alvin Thompson, John Walters, Ron Angelo, Ron Buccilli, Lionel Lessard, Lee Housley, Merilee DeJohn

3. Other present in executive session:

Eddie Meyer, Bryant Harrell, Dan Noonan, Todd Andrews, Jean White, Melissa Quinlan, Michael Pardales, Sal Menzo

3. At 4:44 pm, the Board came out of Executive Session and the meeting reconvened. Se-Min Sohn made the motion to come out of Executive Session and Dick Schectman seconded the motion, approved unanimously.

Motion: John Walters and seconded Dick Schectman

- a. To approve Resolution 23-13 Approval of contract with Goodwin University Educational Services, Inc.
- b. To approve Resolution 23-14 Approval of contract with Goodwin University Magnet Schools Administrators Association.

Motion passed unanimously.

#### **4. Adjourn**

Judy Resnick motioned to adjourn the meeting at 4:57 pm. Lionel Lessard seconded the motion.

Motion passed unanimously.

-Meeting minutes recorded by Jana Damm



**GOODWIN UNIVERSITY EDUCATIONAL SERVICES, INC.**

**Meeting Minutes**

Meeting of the Board of Directors- Wednesday, November 15, 2023 – 4:30 pm

*Virtual or In person meeting*

**Members present-** Jackie Jacoby, Judy Resnick, Mark Scheinberg, Mary Ann Hanley, Molly Loudon, Wilfredo Nieves, Larry Goldberg, Frank Amodio, Se-Min Sohn, James Morro, Dick Schectman, Alvin Thompson, Lisa Wisniewski, Ron Angelo, Ron Buccilli, Lionel Lessard

**Members absent-** Adam Jeamel, Michelle Bush, Merilee DeJohn, Megan Mehr, Ed Casares, John Walters, Ethan Foxman, Greg Butler

**Staff Present-** Eddie Meyer, Bryant Harrell, Dan Noonan, Todd Andrews, Jean White, Melissa Quinlan, Michael Pardales, Alyse Marion, Sal Menzo, Danielle Wilkin, Robert DeCrescenzo

**1. The meeting was called to order at 4:31 pm by Se-Min Sohn.**

**2. Public Participation**

- No Public comment.

**3. Approval of Minutes**

- Minutes were reviewed by the Board as a group. Frank Amodio motioned to approve the minutes of September 20, 2023. Jackie Jacoby seconded the motion.  
Motion was passed unanimously.

**4. New Business**

a. Superintendent Update

- Sal Menzo provided updates on attendance, staffing, kindergarten, and internships.

**5. Business Requiring Action**

Agenda items a and b are resolutions that are required to initiate close out processes with the State of Connecticut on two of Goodwin's completed schools, Riverside Magnet and the CTRA Manufacturing Annex. The resolutions acknowledge that the schools have been completed and authorize the Superintendent to execute and file Form DAS-1049F with the State. The form is attached to each resolution.

a. **CORPORATE RESOLUTION 23-08 APPROVING THE COMPLETION OF SCHOOL BUILDING PROJECT-RIVERSIDE MAGNET SCHOOL-STATE PROJECT #542-005 MAGN/N AND AUTHORIZING THE SUPERINTENDENT TO FILE THE FINAL GRANT APPLICATION**

- The School Building Committee reviewed the resolution and attached form and recommends approval.

Frank Amodio motioned to approve Resolution GUES 23-08. Judy Resnick seconded the motion.

Motion passed unanimously.

b. **CORPORATE RESOLUTION 23-09 APPROVING THE COMPLETION OF SCHOOL BUILDING PROJECT-CT RIVER ACADEMY MANUFACTURING ANNEX-STATE PROJECT # 542-0006 MAG/E/PS AND AUTHORIZING THE SUPERINTENDENT TO FILE THE FINAL GRANT APPLICATION.**

- The School Building Committee reviewed the resolution and attached form and recommends approval.

Frank Amodio motioned to approve Resolution GUES 23-09. Dick Schectman seconded the motion.

Motion passed unanimously.

Agenda items c, d and e all support the development of the Industry 5.0 Magnet Technical High School, and are required components of the application for funding, due to the CT Department of Administrative Services by December 31, 2023. The legislature appropriated \$75,000,000 for this new school that will be approximately 90,000 square feet. The legislation included a 100% reimbursement rate for this project. Goodwin's financial contribution would be for any potential ineligible costs.

c. **CORPORATE RESOLUTION 23-10 APPROVING EDUCATION SPECIFICATIONS FOR INDUSTRY 5.0 MAGNET TECHNICAL HIGH SCHOOL**

- The attached Education Specifications were drafted by TSKP Studio in consultation with Magnet School staff. The School Building Committee has reviewed the resolution and specifications and recommends approval.

Frank Amodio motioned to approve Resolution GUES 23-10. Ron Angelo seconded the motion.

Motion passed unanimously.

**d. CORPORATE RESOLUTION 23-11 AUTHORIZING A SCHOOL  
CONSTRUCTION GRANT APPLICATION TO THE COMMISSIONER OF  
THE DEPARTMENT OF ADMINISTRATIVE SERVICES**

- The School Building Committee has reviewed the resolution and recommend approval.

Frank Amodio motioned to approve Resolution GUES 23-11. Larry Goldberg seconded the motion.

Motion passed unanimously.

**e. CORPORATE RESOLUTION 23-12 AUTHORIZING THE PREPARATION  
OF SCHEMATIC DRAWINGS AND SPECIFICATIONS FOR THE INDUSTRY  
5.0 MAGNET TECHNICAL HIGH SCHOOL**

- The School Building Committee has reviewed the resolution and recommend approval.

Frank Amodio motioned to approve Resolution 23-12. Mary Ann Hanley seconded the motion.

Motion passed unanimously.

**6. Other Business**

- None

**7. Adjournment**

- Judy Resnick motioned to adjourn. Lee Housley seconded the motion.  
Motion passed unanimously.

Meeting adjourned at 4:45 pm.

-Meeting minutes recorded by Salvatore Menzo





**Resolution 24-01**

**GOODWIN UNIVERSITY EDUCATIONAL SERVICES, INC.  
RESOLUTION OF BOARD OF DIRECTORS**

**Dated: March 7, 2024**

**WHEREAS**, the Board of Directors (the "Board") of Goodwin University Educational Services, Inc. ("GUES") desires to adopt a resolution authorizing GUES to apply, along with other members of the Obligated Group (as defined herein), to the State of Connecticut Health and Educational Facilities Authority ("CHEFA") to borrow from CHEFA loan funds in an amount not to exceed Sixty Million Dollars (\$60,000,000) (the "Loan") for purposes of (i) refunding all amounts outstanding in respect of the debt described on Exhibit A attached hereto (the "Prior Debt") and (ii) funding the projects described on Exhibit B attached hereto (collectively, the "New Money Projects"); and

**WHEREAS**, the Loan shall be funded by CHEFA through the issuance of bonds on a taxable and/or tax-exempt basis; and

**WHEREAS**, GUES desires to apply, along with Goodwin University, Inc. ("Goodwin"), The University of Bridgeport, Inc. (the "University"), Goodwin Foundation, Inc. (the "Foundation"), Campus Realty, LLC ("Campus Realty"), Goodwin College King Court, LLC ("King Court"), and Main and Ensign Development, LLC ("Main and Ensign," together with Goodwin, the University, the Foundation, Campus Realty, King Court and GUES, collectively, the "Obligated Group"), to CHEFA to borrow the Loan; and

**WHEREAS**, GUES desires that Goodwin submit an application to CHEFA on behalf of the Obligated Group; and

**WHEREAS**, the Internal Revenue Code and applicable regulations require GUES to take certain action in connection with the incurrence of certain expenditures related to the New Money Projects prior to the issuance of tax-exempt debt in order to allow GUES to be reimbursed for such expenditures; and

**WHEREAS**, GUES desires that each New Money Project be eligible for reimbursement from the proceeds of the Loan, or any portion thereof, funded through the issuance of tax-exempt debt; and

**NOW, THEREFORE, BE IT**

**RESOLVED**, that GUES hereby approves Goodwin's preparation and submission of an application to CHEFA, on behalf of GUES and the other members of the Obligated Group, (the "Application") in order to borrow up to Sixty Million Dollars (\$60,000,000) from CHEFA for the purpose of (i) funding the costs of the New Money Projects, (ii) refinancing the Prior Debt and (iii) funding any additional moneys necessary for any reserve funds and the payment of costs of issuance in connection with the issuance and sale of their debt, including, but not limited to, original issue discount, any bond insurance premium and credit enhancement fees; and

**FURTHER RESOLVED**, that the President and Chief Financial Officer of Goodwin (the "Officers") be, and each of them hereby is, authorized and empowered, acting singly, to execute and deliver on behalf of GUES and other members of the Obligated Group, the Application and any other contract, agreement, document, instrument, certificate or affidavit necessary or required by CHEFA to apply for the Loan and to carry out the intent of and the transactions contemplated by these resolutions; and that said Officers be, and hereby are, authorized and empowered, acting singly, to take all other actions necessary or required to apply for the Loan and to carry out the intent of and the transactions contemplated by this resolution. The necessity of each such document or action shall be conclusively evidenced by the execution and delivery or taking thereof by the Officers; and

**FURTHER RESOLVED**, that GUES intends to reimburse itself from the proceeds of any tax-exempt debt for expenditures related to one or more New Money Projects, which are either (i) preliminary expenditures incurred prior to the commencement of construction or renovation of such New Money Projects; (ii) expenditures paid not more than 60 days prior to the date hereof or that will be paid hereafter; or (iii) in the case of expenditures, for any portion of such New Money Projects with respect to which GUES has heretofore officially declared its intention to reimburse itself from the proceeds of an obligation, GUES intends to reimburse itself from the proceeds of such borrowing for such expenditures paid not more than 60 days prior to the date of such declaration or that have been or will be paid thereafter; and

**FURTHER RESOLVED**, that GUES reasonably expects to reimburse the expenditures described in these resolutions with the proceeds of tax-exempt debt to be incurred by GUES subsequent to the date hereof, and no funds from sources other than the bond issue are or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by GUES for portions of the New Money Projects that are to be financed with tax-exempt debt pursuant to GUES's budget or financial policies.



I, \_\_\_\_\_, Secretary, do hereby certify that I am the Secretary of Goodwin University Educational Services, Inc., a Connecticut non-stock corporation, that the foregoing is a true and correct copy of the resolutions duly adopted at a regular meeting of the Board of Directors of GUES duly convened and held on the \_\_\_ day of March, 2024, transcribed by me for the minutes, and that the same has not in any way been modified, repealed or rescinded and is in full force and effect.

**IN WITNESS WHEREOF**, I have hereunto set my hand as an officer of GUES this 7<sup>th</sup> day of March, 2024.

\_\_\_\_\_  
\_\_\_\_\_, Secretary

## **EXHIBIT A**

### **PRIOR DEBT**

1. Term loan indebtedness evidenced by that Commercial Term Note dated July 29, 2014 in the original principal amount of \$3,500,000 made by King Court and Campus Realty, LLC in favor of First Niagara Bank, N.A., predecessor in interest to KeyBank National Association ("Key Bank").
2. Mortgage loan indebtedness evidenced by that Promissory Note dated September 17, 2019 in the original principal amount of \$3,750,000 made by Goodwin College, Inc., predecessor in interest to Goodwin, to KeyBank.
3. Mortgage loan indebtedness evidenced by that Revised Amended and Restated Commercial Mortgage Note dated December 17, 2020 in the original principal amount of \$19,952,054 made by Goodwin College, Inc., predecessor in interest to Goodwin, to NewAlliance Bank, predecessor in interest to KeyBank.
4. Term loan indebtedness in the original principal amount of \$21,250,000 evidenced by that Credit Agreement by and among Goodwin, the Lenders named in such agreement and KeyBank, as Administrative Agent for each of the Lenders, dated as of May 21, 2021.
5. Mortgage loan indebtedness evidenced by that Commercial Mortgage Note dated June 24, 2015 in the original principal amount of \$742,700 made by Campus Realty, LLC in favor of First Niagara Bank, N.A., predecessor in interest to KeyBank.
6. Other indebtedness approved by the Officers.

## **EXHIBIT B**

### **DESCRIPTION OF THE PROJECTS**

1. Construction of parking facilities on the University of Bridgeport campus, including a parking garage and surface lots.
2. Construction of an IET lab and other academic lab enhancements to benefit the University of Bridgeport School of Engineering.
3. Construction of labs, facilities and other improvements at the School of Health Sciences on the campus of the University of Bridgeport in Bridgeport including, without limitation, leasehold improvements, the construction of clinic labs, and equipment upgrades to the School of Chiropractic, and on the campus of Goodwin University in East Hartford, including, without limitation, the construction of simulation labs and buildout, and equipment acquisition benefitting the Nursing and Radiological Tech programs.
4. Renovation of Cortright Hall (Admissions Office) at the University of Bridgeport including construction of a new Admissions/Welcome Center.
5. Construction of new athletic fields and renovations to Harvey Hubbell Gymnasium, including, without limitation, the construction of bleachers, the installation of sound systems, and the construction of an entrance way, at the University of Bridgeport.
6. Other capital expenditures at Goodwin University in East Hartford and the University of Bridgeport in Bridgeport including, without limitation, roof replacement, the installation of HVAC systems, classroom upgrades, residence life facility improvements, student life enhancements, public safety support improvements and the acquisition and installation of information technology systems, hardware and needed software.