



The LEARN Project, Inc. (TLP) Annual **MEETING SUMMARY**

Date: October 24, 2025
Time: 9:45 – 10:00 a.m.
Location: LEARN, Room 216/ 44 Hatchedts Hill Road, Old Lyme, CT 06371

Present: Katherine Ericson, Board Chair and Executive Director, LEARN; Robert Mitchell, Director; Jennifer Favalora, Director; Beverly Washington, Director; Dale Bernardoni, Director; Maryann O’Donnell, Director and Superintendent of Schools Clinton; and Joanne Lund, Board Secretary and Assistant Director of Business, LEARN

Not Attending: Dr. Cynthia Ritchie, Director and Superintendent of Schools New London; and Michael Belden, Board Treasurer and Chief Financial and Operations Officer, LEARN

Meeting began at 9:20 a.m.

1. Announcement of New TLP Directors (LEARN Executive Committee members; Michael Belden, LEARN Chief Financial and Operations Officer; and Joanne Lund, LEARN Assistant Director of Business)

During the annual meeting, TLP Board Chair, Katherine Ericson, appointed new directors to The Project LEARN, Inc. (TLP) Board. The newly designated members include the LEARN Executive Committee: Robert Mitchell, LEARN Board of Directors’ Chair; Dale Bernardoni, LEARN Board of Directors’ Vice Chair; Jennifer Favalora, LEARN Board of Directors’ Fiscal Officer; Beverly Washington, LEARN Board of Directors’ Secretary; Dr. Cynthia Ritchie, Superintendent of New London School District; Maryann O’Donnell, Superintendent of Clinton School District; and Michael Belden, LEARN’s Chief Financial and Operations Officer; and Joanne Lund, LEARN’s Assistant Director of Business.

2. Appointment of Secretary and Treasurer

TLP Board Chairperson Ericson appointed Michael Belden as Treasurer and Joanne Lund as Secretary of The Project LEARN, Inc.

3. 51 Daniels Avenue Bonding Authorization

Motion:

WHEREAS, the Board of Directors (the “Board”) of The LEARN Project, Inc. (“LEARN Project”) has been asked to authorize LEARN Project to borrow an amount not exceeding \$90,949,823 to fund the acquisition and construction of a new early education school and costs of issuance (collectively, the “Project”);

WHEREAS, LEARN Project wishes to apply to the State of Connecticut Health and Educational Facilities Authority (“CHEFA”) for assistance in financing the Project and to borrow through CHEFA an amount not to exceed \$90,949,823 for such purposes (the “Loan”) from the proceeds of revenue bonds to be issued by CHEFA (the “Bonds”) for the benefit of LEARN Project and LEARN (hereinafter defined);

WHEREAS, in order to provide for the financing of the Project and the Loan, M&T Bank (the “Bank”) or 233 Genesee Street Corporation, a wholly owned subsidiary of the Bank (the “Purchaser”), intends to purchase the Bonds issued by CHEFA, the proceeds of which Bonds shall fund the Loan;

WHEREAS, the Purchaser has agreed to purchase the Bonds substantially on the terms set forth in a term sheet from the Purchaser, attached hereto as Schedule A (the “Purchaser Term Sheet”) and obligations of LEARN Project to the Purchaser with respect to the Bonds and the Loan shall be secured by a mortgage against its real property and facilities, the grant of a security interest in the gross receipts of LEARN Project, and assignments of leases and rents;

WHEREAS, LEARN, a body corporate and politic of the State of Connecticut established pursuant to Section 10-66a of the Connecticut General Statutes, as amended (“LEARN”), will guaranty the obligations of LEARN Project with respect to the Bonds and the Loan, and such guaranty will be secured by a security interest in LEARN’s gross receipts, mortgage liens on certain real property of LEARN and assignments of leases and rents; and

WHEREAS, LEARN Project desires that costs of the Project incurred prior to the date of issuance of the Bonds be eligible for reimbursement from the proceeds of the Bonds.

NOW, THEREFORE, BE IT

RESOLVED, that LEARN Project is authorized to borrow the Loan substantially on the terms and conditions set forth in the Purchaser Term Sheet, with such additions, supplements and modifications as shall be approved by the Executive Director of LEARN Project; and be it

FURTHER RESOLVED, that LEARN Project is authorized to secure the Loan and grant to the Purchaser a pledge of its gross receipts, mortgages over certain of its real property and facilities, enter into assignments of leases and rents, and any other collateral identified in the Purchaser Term Sheet; and be it

FURTHER RESOLVED, that LEARN Project is authorized to enter into any and all documents, certificates and agreements required by the Purchaser and/or CHEFA in connection with the Loan, including, but not limited to, loan agreements, continuing covenant agreements, security agreements, mortgages, tax certificates and regulatory agreements, letters of representation and indemnification, contract assignments and hazardous substance indemnity agreements; and be it

FURTHER RESOLVED, that LEARN Project is authorized to enter into swap and other hedge agreements with the Bank in order to stabilize the interest rate to be paid with respect to the Loan and to grant to the Purchaser a pledge of its gross receipts, mortgages over certain of its real property and facilities, assignments of leases and rents, and any other collateral identified in the Purchaser Term Sheet to secure all obligations arising under such swap and other hedge agreement; and be it

FURTHER RESOLVED, that the Board Chairperson of LEARN Project, Katherine Ericson be, and she hereby is, authorized and empowered, to execute and deliver in the name and on behalf of LEARN Project, any application, commitment letter, term sheet, loan agreement, mortgage, security agreement, note, indenture, letter of representation and indemnification, continuing covenants agreement, tax certificate and regulatory agreement, hazardous substance certificate and indemnification, assignments, certificate or disclosure document relating to the Loan and any other contract, agreement, document, certificate, instrument, interest rate exchange or similar agreement, certificate or affidavit, including any and all amendments thereto, necessary or required to effectuate the Loan and to carry out the intent of and the transactions contemplated by these resolutions; and that said officer be, and hereby is, authorized and empowered, to take all other actions necessary or required to effectuate the Loan and to carry out the intent of and the transactions contemplated by these resolutions. The necessity of each such document or action shall be conclusively evidenced by the execution and delivery or taking

thereof by the said officer; and be it

FURTHER RESOLVED, that LEARN Project intends to reimburse itself and LEARN from the proceeds of the Bonds for expenditures related to the Project, which are either (i) preliminary expenditures incurred prior to the commencement of construction or renovation of the Project; (ii) Project 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 the Project with respect to which LEARN Project has heretofore officially declared its intention to reimburse itself and LEARN from the proceeds of an obligation, LEARN Project intends to reimburse itself and LEARN 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 be it

FURTHER RESOLVED, that all actions heretofore taken by the Executive Director of LEARN Project, or any other authorized officer of LEARN Project, in furtherance of the foregoing is hereby ratified, adopted, approved and confirmed and declared to be binding and enforceable obligations of LEARN Project in accordance with the respective terms and provisions thereof.

- **Presented by Katherine Ericson**
- **Second Robert Mitchell**
- **Motion passed with 7 votes in favor and 0 votes against**

4. Review Revenue and Expense Report

Joanne Lund presented the expenditures report for the year to the LEARN Project Board. She noted that the LEARN Project Account receives funding from three sources: the Graustein Memorial Fund, the Youth Services Prevention Grant, and the Children First Groton funds. As of October 24, 2025, the unaudited fund balance stands at \$45,236, providing the Board with an overview of the organization's current financial position.

5. Adjournment

Motion to adjourn at 9:41 a.m.

Respectfully submitted by: Jamella A. A. Etienne