Special Meeting of the Board of Directors
Wednesday, November 19, 2025 at 8:15 a.m.
Meeting Held Virtually Via Zoom

The meeting was called to order at 8:17 a.m.

Board Members in Attendance: Charles Barrett Adams, Michael Bowman, Nathaniel Morris, Lauren Myers, Floyd Simpson, Patrick South, Wes Wyatt, Paul Yakulis

Board Members Excused: Elaine Wells

Staff in Attendance: Dr. William Hayes, Colleen Smith

Guests in Attendance: Michael Whisman (Vertex Education)

I. Call to Order: *Wes Wyatt*

Mr. Wyatt calls the meeting to order, and explains that this special board of directors meeting was called due to time limitations in accepting a line of credit from Truist Bank.

There is a motion to adopt the October 1, 2025 Boys' Latin board of directors meeting minutes, which is moved by Mr. South and seconded by Mr. Morris. The motion passes unanimously.

II. Audit and Finance Committee: *Floyd Simpson and Dr. Hayes*

Dr. Hayes begins by presenting more concrete information surrounding the proposed partnership between Boys' Latin and Truist Bank. Dr. Hayes explains that this proposed line of credit opens the door to future opportunities by partnering with Truist. The value add of this partnership would add financial aid services, school programming, and potential for leadership development. Dr. Hayes believes this could be a great opportunity for future endeavors, along with access to a line of credit whether the school needs it or not. The resolution proposed today is to adopt a $2 million revolving line of credit with Truist which requires a $2 million transfer of Boys' Latin funds to a restricted deposit money market account at Truist.

There is a discussion on the $2 million transfer, opening a line of credit with Truist, operating procedures with Boys' Latin's Foundation, and the timeline to close the deal.

Boys' Latin will let the Foundation board know of this arrangement with Truist. Mr. Adams clarifies that this line of credit can be a useful reserve for expenditures like repairs, and Boys' Latin is not in need of this money. Mr. Wyatt adds that this line of credit has a one-year term when it comes to renewal.

There is a motion to adopt the Resolution to Open a $2 million Revolving Line of Credit, Secured by a $2 million Restricted Deposit Account, with Truist, which was previously circulated to the board, which is moved by Mr. Bowman and seconded by Mr. Simpson. The following board members vote in the affirmative: Mr. Bowman, Ms. Myers, Mr. Morris, Mr. Adams, Mr. Simpson, Mr. South, Mr. Wyatt, and Mr. Yakulis. The motion passes unanimously.

Mr. Simpson and Dr. Hayes conclude their presentation.

Mr. Wyatt thanks everyone for attending on such short notice, and looks forward to a solid banking relationship with Truist.

The meeting adjourns at 8:27 a.m.

Respectfully submitted,

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Patrick South, Secretary