

Meeting Minutes

PCCS Holdings LLC
Managers' Meeting September 10, 2009
Anna B. Comstock Building
Prairie Crossing Charter School

The meeting was held jointly with the Prairie Crossing Charter School, Finance Committee and PCCS Board of Directors.

7:05 pm: Call to Order
Public Comment – none

While waiting for the presentation by BMO Capital Markets to begin the Managers approved the meeting minutes from the January 29, 2009 meeting.
Moved for approval – Eve Lee Second – John Rizzo
Carried unanimously

Discussion Items:

Presentation of bond financing modifications to the LLC, Finance Committee and PCCS Board of Directors by BMO Capital Markets. The Managers, along with Board and Committee member discussed the merits of the options presented and recommendation by BMO to replace M&I Bank as wrap lender with a “A rated” bank to reduce annual debt service approximately \$150,000 annually.

All also discussed the transaction costs up to \$90,000 and possible use of a portion of the debt service reserve to pay these costs. The reserve would be replenished through savings realized by reduced debt service.

Action Items:

- Approve modifications to Prairie Crossing Charter School and PCCS Holdings LLC bond financing as approved by the PCCS Board of Directors.
Moved – Eve Lee Second – John Rizzo
Carried unanimously
- Authorize Robert H. Helle, a Manager of PCCS Holdings LLC, to sign relevant commitment and closing documents for the financing modifications.
Moved – John Rizzo Second – Eve Lee
Carried Unanimously

New Business - none
Public Comment - none

8:30 Adjourn
PCCS Holdings LLC Managers
Robert Helle rhelle@pathwayseniorliving.com
Eve Lee
John Rizzo