

Board of Directors Minutes  
August 23, 2016

Meeting was called to order by Martha Wolf at 5:00pm.

Roll Call: Submitted.

Minutes: The minutes from the May 11<sup>th</sup> meeting were read and unanimously approved.

Board Report: Dr. Shah informed the board that he would be stepping down after the September 15<sup>th</sup> board meeting. The board members will be diligently searching for new candidates to fill the vacancies. Dr. Shah also recommended a candidate that Ms. Madhu will be contacting.

Bond Update by Tom Flavin: The bond holders have reached and finalized the financial agreement with the school. Jay Sakalo will be forwarding the agreement to Stephanie Archer. Trustee, however, will not close on the bond document in the absence of a Dacca agreement (Depositing Control Agreement) in case of a default, at which time the trustee will take control of the operational account. This has created a challenge for the school as no financial institution will commit to the Dacca agreement unless the school was an established customer. Tom Flavin is diligently working with Wells Fargo to help resolve this issue.

CEO's Report: The school year started on August 3<sup>rd</sup> for teachers followed by students on August 10<sup>th</sup>. The total number of students enrolled stabilized at 603 (Elementary 320, Middle 175, Immersion 108).

Ms. Madhu requested an approval from the board for the purchase of text books. Dr. Shah made the motion to approve the purchase of Elementary Language Arts and Math books for \$86,000 and Middle School Language Arts for \$12,000 and authorized Ms. Madhu to process the order. Ms. Cunningham seconded the motion and it passed unanimously.

Palm Bay Academy contracted transportation services with A&S Transportation. Palm Bay Academy is facing many routing and communication issues with the management. Due to the lack of response and a nonchalant attitude from the A&S management, Palm Bay Academy is looking at other options. Dr. Shah suggested that Stellar Transportation could be another option.

Grant writer: Palm Bay Academy is still keen on hiring a Grant writer, and both the board of directors and the administrative team are researching for a qualified candidate.

Meeting was adjourned at 6:00pm. The next meeting was scheduled for September 15, 2016 at 5:00pm.

Martha Wolf  
President

9/15/2016  
Date

Allison F. Cunningham  
Secretary

9/15/2016  
Date

Submitted by Ms. Madhu Longani

Approved by President of the Board

Martha Wolf  
Signature