

Board of Directors Regular Meeting
October 17, 2017

SIGN-IN SHEET

Name and Title

1. Cheryl Beck Cheryl Beck
2. Allison Reece-Cunningham Soc.
3. Martha Wolf, Chairman Martha Wolf
4. Nadhe Longan, adu ndogan.
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

**BOARD OF DIRECTORS MINUTES
SEPTEMBER 28TH, 2017**

The meeting was called to order by Martha Wolf at 5:25 PM.

ROLL CALL: See attached.

Mrs. Cunningham made the motion to accept the Board minutes as presented with a few minor changes. Mrs. Beck seconded, and the motion unanimously passed.

BOARD REPORT: Mrs. Wolf inquired about the effects of hurricane Irma on school campuses. According to Mrs. Longani, the schools fared well during the storm, however there was damage to an air conditioner compressor at the Middle school. Mrs. Cunningham suggested that the school inquire about a protection plan with FPL.

CEO'S REPORT:

FINANCIAL REPORT: Bond holders' representative Tom Sulgar contacted PBA for a first quarter update via phone. Bond holders receive financial reports on a quarterly basis. The bondholders expressed their concern about the student enrollment numbers and the accompanying revenue. PBA Enrollment is 9% lower than last year, resulting in less cash to help retire the 2nd tier of bonds (C and D), and thus their concern. If PBA paid the 2nd tier bonds down, the interest payment on the bonds E and F will be reduced by two thirds (66%) and the interest payment on the remaining amount will initiate as of 2023. PBA is in compliance with all covenants, but it needs raise its enrollment numbers in order to increase the cash flow. The Board is considering ways to increase enrollment to 600 students.

The Board is deliberated on exploring different ways of marketing the school. Mrs. Wolf volunteered to work with Hometown Newspaper as PBA's spokesperson. Furthermore, the Board discussed designating a person for digital media posting.

STAFF UPDATE: The Board approved the hiring of out-of-field teachers for the school year. The Board accepts the status of out of field teachers working towards their ESOL certification and confirms their continued employment. The motion to accept was made by Mrs. Beck, seconded by Mrs. Cunningham, and passed unanimously.

OLD BUSINESS: Palm Bay Academy is awaiting the bondholder's approval for the storm-water resolution with the City of Palm Bay.

The meeting was adjourned at 6:30 PM. The next meeting was schedule for October 17th, 2017.

Martha Wolf

President

10/17/2017

Date

Allen F. Cunningham

Secretary

10/17/2017

Date

Submitted by Mrs. Madhu Longani

Approved by President of the Board

Martha Wolf

10/17/2017
