

Board of Directors Minutes  
May 11, 2016

Meeting was called to order by Martha Wolf at 5:05pm.

Roll Call: Submitted.

Minutes: The minutes from the April 13<sup>th</sup> meeting were read and unanimously approved.

Board Report: Mrs. Cunningham shared the information from DVM (Motor Vehicle Network) for advertising Palm Bay Academy. She had been working with Marc Hibnick, the regional advertising manager for Florida. The investment would be based upon \$300 per month to receive four 30 second ads per hour (every 15 minutes) in Palm Bay. This is a 12-month program to be paid monthly. The board members thanked Mrs. Cunningham for her diligence and decided to table it. Brendan Purcell informed the board members about his inconsistent attendance due to demands of his job that pulls him in many directions. He offered to step down. The board members understood his predicament and requested him to stay on as a board member. They informed him that they will work at accommodating his schedule.

Bond Update by Tom Flavin: Tom informed the board that the school funded \$99,500 for the escrow fund. Jay Sakalo negotiated the amount to \$99,500 from \$165,000 – as part of the closing cost. Mrs. Wolf was informed and requested to authorize Madhu Longani to execute the wire on April 17<sup>th</sup>. Once the account was funded, the initiation of paperwork to close the bond was put in place. Issuance of the bond was scheduled for May 24<sup>th</sup>. Documents are being forwarded to attorneys for their review. The payment schedule for the bond payments for the first 5 years will reflect interest payment only at 6.375% or \$530,000 a year. At the end of 5 years in 2021, Palm Bay Academy will start paying towards the principal. The total payment amount at the time will be \$815,000 per year. Furthermore, restructuring the bond will also help in releasing Capital Outlay funds. Allison Cunningham made the motion to direct the board chair to move forward with the bond closing and empower her to sign the bond documents as required. In the absence of Mrs. Wolf, Dr. Shah is authorized to sign the documents on behalf of the school. Manhar Shah seconded the motion and it was approved unanimously. Tom will field a conference call with bond holders on May 13<sup>th</sup> to review the documents.

Staff Update: Palm Bay Academy hired Kim Gary as a co-ordinator of ESE and Sophie Lehrisse as an ESOL co-ordinator. School is getting ready for a site visit from the District on May 17<sup>th</sup>.

Summer School: Palm Bay Academy will be offering summer school to 3<sup>rd</sup> grade students. Ms. Williams volunteered to teach reading. Palm Bay Academy is also planning to offer two week Science camps for grades 3 thru 5 and grades 6 thru 8, along with remediation classes for grades 6 thru 8 in Math and Language Arts.

Equipment Purchase: The board approved the purchase of computers for the Middle School classrooms unanimously.

Grants: Mrs. Wolf will investigate the possibility of finding a grant writer.

Meeting adjourned at 6:30pm and the next meeting was scheduled for July 27, 2016 at 5:00pm.

Martha Wolf Martha Wolf 8/23/2016  
President Date

Allison F. Cunningham 8/23/2016  
Secretary Date

Submitted by Ms. Madhu Longani

Approved by President of the Board

Martha Wolf 8/23/2016  
Signature