

Board of Directors Minutes  
September 10, 2013

Meeting called to order @5:40 pm by Tony Ingoglia  
Roll Call: See attachment.

Minutes

Minutes from August 6, 2013 were read and unanimously approved.

Board Report

Tony Ingoglia suggested a name of a perspective Board member who may be interested in joining the PBA Board. The Board welcomed the idea and extended an invitation to the October meeting.

CEO's Report

Jay Sakalo, PBA's Bond Attorney, presented his report via conference call. He informed the Board of his continuous dialogue with Mike Atkins from Greenberg Taurig, regarding the anticipated issues before the October meeting. Mike Atkins also informed Jay that the bondholders were unwilling to share the property appraisal with the school at this point in time. The Board directed Jay Sakalo to hire an independent appraiser for the school. Jay informed the Board of his current negotiations with a local appraisal firm and was quite sure he could lock them in to a fee of \$3600 to finish the job within one week. The Board gave Jay the authority to continue with these negotiations. Furthermore, Jay pondered over the options presented in his original power point presentation to the Board and pointed that in light of sensitivity analysis, options will heavily depend on the appraisals report and the school cash flow. His recommendation was the support strategy 3. He would most likely start with option 2 and slide into option 3 to move bondholders into a viable position. The Board directed Jay to negotiate option 3 using his discretion. Tom Flavin made the motion to authorize Jay to represent the board with option 3. The motion was seconded by Ron McKendree and passed unanimously.

Marketing

Marketing efforts continue to be part of school business.

Grant Update

Don Bogard is channeling all his efforts in bringing the ERate grant to fruition. He is also working with Delaware North in preparing for a county wide science fair to be held at KSC in November.

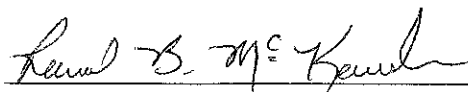
Budget Update

Both the budget amendment and the 2013-2014 budget were unanimously approved by the Board. The motion to approve was brought to the floor by Ron McKendree and seconded by Tony Ingoglia and passed unanimously. The audit was submitted to both the District and the State on time. Copies of the audit were also distributed to the Board members. Ross Whitley from Berman Hopkins, offered to make a presentation to the Board at their convenience.

District Update

The Board was informed of the CSCMS initiated by the District for the charter schools to load all their past and current valid information on a regular basis.

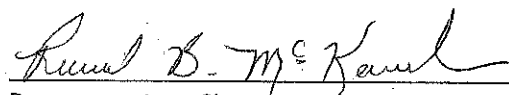
Meeting adjourned @6:45pm. The next meeting will be scheduled for September 10, 2013 @5:30 p.m.

  
Ron McKendree, President

10/10/13  
Date

Submitted by Ms. Madhu Longani

Approved by President of the Board,

  
Ron McKendree, Signature