



MAEF Public Charter Schools

Board of Directors Meeting
April 10, 2020
8:30 a.m. to 9:30 a.m.
Telephonic Meeting
Unofficial Minutes

The Board of Directors Emergency Called Meeting took place at the below location in accordance with Governor Kay Ivey's March 18th, 2020 Proclamation and the Open Meetings Act as amended.

Google Meets Information

<https://meet.google.com/tvx-qfvp-xmq>

Phone - +1 984-444-6781 PIN: 879954455#

AGENDA

I. Welcome

- Dr. Jeremiah Newell initiated the conference call meeting as posted on ACCEL's website at the above location at approximately 8:25a.m.
- At 8:31a.m., it was determined that a quorum was present, consisting of Sarah Stashak, Mark Spivey, Henry O'Connor, Richard Perry, Charlotte Greene, Lance Covan, Jordan Jones, and Chair Rob McGinley. The Superintendent Dr. Jeremiah Newell, Cherish Franklin, and Board Attorney Nash Campbell were also present.
- Rob McGinley welcomed the board and began by stating the reason for the meeting, being to discuss and approve a Letter of Intent (LOI) to sign a lease for a new school site.

II. Letter of Intent (Real Estate) (Action)

- Dr. Jeremiah Newell thanked the committee (Jordan Jones and Richard Perry) for their work in searching for a new potential school location. Jeremiah also explained the terms of the letter of intent to enter a lease for the new property and specifically stated that the letter is non-binding. Jeremiah discussed the square footage of the facility, the accompanying acreage, the surrounding

- location, the potential for school growth at the facility, etc. The facility would allow separate learning spaces for middle and high school and the school will gain the ability to cook/prepare food. The school will have a gym/auditorium and outdoor play space.
- Lance Covan asked about a map of the facility. Jeremiah shared a map during the virtual meeting which is available upon request (preliminary drawings).
 - Jeremiah explained that the new landlord is working with the school on the first year's rent in case the school is unable to terminate its current lease.
 - Jeremiah explained potential debt service implications for this transaction. Jordan Jones highlighted that this is partially due to needed renovations for a tornado shelter and other school needs. Jeremiah continued an explanation of facility costs and the potential need to raise money.
 - Sarah Stashak asked about potential benchmarks for charter schools to raise money. Rob McGinley said our bank has been providing guidance on this issue. Jordan mentioned that our costs are slightly above average due to not receiving the proper amount of local funds, but if we received the proper amount, costs would be slightly below average.
 - Jeremiah explained potential sources of revenue (grants and philanthropic donations). Jeremiah also explained that our next steps would be to get financing, which requires board action, then move to design plans.
 - Charlotte Greene applauded the job done by Jeremiah and asked about the parking situation at the new facility. Jeremiah said spaces are sectioned off in front of the facility, but not reserved. Jordan mentioned that the landlord will allow the school to use signage to signify that parking is for the school.
 - Lance thanked Jeremiah and the committee for their hard work. He then asked about private fundraising and if the school can hit its targets. Jeremiah responded saying that times are uncertain, but the numbers are reasonable.
 - The board discussed the LOI terms in general, then also discussed the use of the space generally.
 - At that point, Henry O'Connor made a motion to approve the Letter of Intent. Lance Covan seconded the motion. A Roll Call vote was taken: Rob McGinley-

approve, Richard Perry-approve, Charlotte Greene-approve, Sarah Stashak-approve, Jordan Jones-approve, Henry O'Connor-approve, and Lance Covan-approve. The motion was unanimously approved. (Mark Spivey left the meeting/call prior to the motion and vote).

III. Adjourn – The meeting adjourned at 9:18a.m.