

Advantage Academy of Pinellas, Inc.
Governing Board Meeting Minutes
November 15, 2018
Location-Pinellas Academy of Math and Science
1775 S. Highland Avenue
Media Center

Present at Meeting

Patricia Rogers, Board Chair
Jeff Undestad, Board Member
Linda Schwerer, Principal
Mike Ash, Board Liaison
Mike Strader, Charter School Associates, Inc.
Brian Fisher, Charter School Associates, Inc.
Brian Strader, Charter School Associates, Inc.

Opening Exercises

Meeting called to order at 5:15 pm by Patricia Rogers.

Following the Pledge of Allegiance, Mr. Undestad asked if there were any changes to the meeting minutes from September 20, 2018. Three being no changes, Mr. Undestad asked for a motion to approve the minutes as prepared. Mrs. Rogers seconded the motion. All were in favor and the motion was passed.

Public Comment

Mrs. Rogers asked if any person present would like to speak under the Public Comments section of the agenda. No members of the public requested to speak.

Principal's Report

Ms. Schwerer delivered her Principal's report commenting on the many activities taking place at the school both in the first few weeks of school and planned during the school year.

Information Items

1. Mr. Strader reminded the Board that financial reports go out monthly. Any questions regarding financials may be directed to Jeannette Merced or to Brian Fisher.
2. Mr. Strader reported on FY19 audits and discussed the school's financial position.
3. Mr. Strader gave an update on the Bond Purchase for the school. The Purchase and sale agreement has been executed by the board chair with board authorization. The School had received an appraisal from the contracted appraiser to support the pending bond transaction.
 - a. The purchase and sale agreement was executed by the Chair with authorization from the governing board. The purchase price represents a fair market value transaction.
 - b. The appraisal received from the contracted appraiser supports the purchase price and pending transaction.
 - c. Mr. Strader provided a status report on required due diligence for the pending municipal bond financed purchase and sale of the school. The due diligence requirements are being completed as required in the necessary time-frames.
 - d. Mr. Strader distributed and discussed the revised debt service vs. lease comparison provided by the underwriter for the transaction that showed several possible scenarios based on estimates of interest rates.
 - e. Mr. Strader presented the BMO Engagement Letter for authorization by the governing board and execution by the board chairman for BMO's representation as bond counsel for the pending municipal bond financed transaction.

- f. Mr. Strader advised the board regarding the date and location of the final Pinellas County EFA Meeting (11/15/18; 4:00 p.m.).

Consent Agenda Items

1. Approval of Purchase Orders and Agreements
2. Approval of Personnel Items Certification Waivers, Exhibit A
3. Ratify Final Purchase and Sale Agreement (PSA) between Advantage Academy of Pinellas, Inc. and Charter PC Largo, LLC
4. Ratify bond rating application for services from Moody's Investor Services
5. Approve Appraisal, Callaway and Price as of 10-11-18
6. Approve Resolution authorizing the bond working group to move forward with the purchase up to a non-investment grade scenario as presented by BB&T in the most recent bond pricing projections.

Mr. Undestad made a motion to approve consent items one to six (1-6) Mrs. Rogers seconded. The item passed unanimously.

Items Scheduled for Discussion and Action

None

Board Member Reports

None

Adjournment

The meeting adjourned at 6:30 p.m.

Approved and Accepted:

Patricia Rogers /DATE: 2-7-19