

## Lake Oconee Academy Board of Governors

Regular Monthly Meeting

9:30 A.M., August 1st, 2017

The meeting was held jointly with the Lake Oconee Academy Foundation Board of Directors which was held for the purpose of meeting with the USDA to accept its Letter of Conditions for financing for the new high school facility.

Chairman of the Board of Governors, Mark Lipscomb, opened the meeting with the Pledge of Allegiance.

- A. **Call to Order:** Chairman Lipscomb called the regular monthly meeting to order at 9:30 A.M. August 1, 2017.
- B. **Establishment of Quorum/Roll Call:** Governors Richard Schmidt, Mark Lipscomb, Connie Hoyle, Byron Lombard, David Mapp and Fatima Fields were in attendance Kim Larkin and James Brooks were absent. Also present was CEO, Otho Tucker. Also present was the Lake Oconee Academy Foundation Board of Directors and Kathleen Henderson for the USDA.
- C. **Approval of Minutes:** Connie Hoyle made a motion to approve the minutes from the July 6, 2017, regular monthly meeting. Seconded by Byron Lombard. The motion carried unanimously.
- D. **Finance Report:** There was no finance report for consideration.
- E. **Parent Association Report:** Dr. Tucker, announced that there will be an organizational meeting to reconstitute the Parent Association on August 21, 2017.
- F. **CEO Report and Action Items:**
  - 1. Dr. Tucker gave an update on the modular classrooms, which will be ready by 10:00 AM Thursday morning August 3, 2017, the beginning day of school.
  - 2. Dr. Tucker provided information on a consultant, Jan McAdams to consider in connection with finding grants or loans for additional buildings.
  - 3. Richard Schmidt presented a reciprocal access and utility easement for consideration by LOA and the Foundation to provide for cross access and utility easements between the existing facility, which is currently owned by the Greene County Development Authority and leased to LOA and the high school tract which is owned by the Foundation. After discussion, Connie Hoyle made a motion to have the school request and direct the Greene County Development Authority to execute the easement, to take such action as , is necessary to get the same approved by the bond trustee and executed by the Greene County development authority. Seconded by Byron Lombard. Motion passed unanimously.
  - 4. Dr. Tucker, Mark Lipscomb and Richard Schmidt presented a resolution to provide for a corporate guarantee by LOA, for the foundation debt from the USDA, for

financing for the new high school facility. After discussion, Byron Lombard made a motion to approve the resolution, waive the reading thereof, and authorize Mark Lipscomb as Chairman to sign the resolution, his signature to be attested by Richard Schmidt, the Secretary. Seconded by David Mapp. Motion passed unanimously.

5. The meeting was then turned over to Lake Oconee Academy Foundation Board of Directors which then received the Letter of Conditions from the United States Department of Agriculture, Kathleen Henderson, Area Representative from Monroe, Georgia. Kathleen Henderson had worked with LOA throughout the process. The Letter of Conditions and each ancillary documents were discussed, point by point with Ms. Henderson and the Foundation Board. Thereafter, the Foundation Board accepted and executed the Letter of Conditions along with other ancillary documents, including resolutions authorizing the Foundation to enter into the loan facility with the USDA. All official actions of the Foundation Board are set out in the minutes of its meeting.

**G. Adjournment:** There being no further business, Connie Hoyle made a motion to adjourn the meeting. Seconded by Fatima Fields. Motion carried unanimously and the