Lake Oconee Academy Board of Governors
Regular Monthly Meeting
5:30 P.M., October 3, 2017

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 5:30 P.M. October 3, 2017.

B. **Establishment of Quorum/Roll Call:** Governors Richard Schmidt, Mark Lipscomb, Connie Hoyle, Byron Lombard, David Mapp, and Fatima Fields were in attendance. Also present was CEO, Otho Tucker and Upper School Director Jody Worth.

C. **Approval of Minutes:** Byron Lombard made a motion to approve the minutes from the September 5, 2017, regular monthly meeting. Seconded by David Mapp. The motion carried unanimously.

D. **Finance Report**: Dr. Tucker presented the finance report. After discussion, Byron Lombard made a motion to approve the report as information. Seconded by Fatima Fields. The motion carried unanimously.

E. **Parent Organization Report:** Dr. Tucker reported that the Parent organization is now actively working and meeting weekly on Tuesdays.

F. **CEO Report and Action Items:**

1. Dr. Tucker and Richard Schmidt gave an update on the USDA loan and the construction loan. Currently, the USDA loan is underway and substantially approved. All deliverable items have been received and are being reviewed. Currently bond counsel is putting together the construction loan with a current proposed closing date of near the end of October, 2017. Mike Kelly, our Owner's Representative was in attendance and was introduced.

2. Dr. Tucker announced that four Bright from the Start classes have been approved by the State of Georgia for the 2017 – 2018 school year. Funding for all four classes will be paid beginning immediately, thereby relieving parents of paying for some students tuition.

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