

Lake Oconee Academy Board of Governors

Regular Monthly Meeting

5:30 P.M., June 4, 2018

Vice Chairman Byron Lombard opened the meeting with the Pledge of Allegiance.

- A. **Call to Order:** Byron Lombard called the regular monthly meeting to order at 5:47 P.M. on June 3, 2018.
- B. **Establishment of Quorum/Roll Call:** Governors Byron Lombard, Connie Hoyle, David Mapp, and Kim Larkin were in attendance. Richard Schmidt attended via conference call. Fatima Fields and Mark Lipscomb were absent. Also present was CEO Otho Tucker.
- C. **Approval of Minutes:** Kim Larkin made a motion to approve the minutes from the May 1, 2018, regular monthly meeting. This was seconded by Connie Hoyle. The motion carried unanimously.
- D. **Finance Report:** Tim Hong gave a financial report on the April financials. A motion was made to approve this report by Kim Larkin as information only and seconded by David Mapp. The motion carried unanimously.
- E. **Foundation Report:** Tommy Jeffords gave a Foundation Report. It was reported that \$174,000 was netted this year from Denim and Diamonds. The golf tournament is set for September 24, 2018.
- F. **CEO Report (Information Items):**
 - 1. Construction Update: Dr Tucker reminded the Board that a construction meeting was held every Wednesday morning at 10:30 A.M. He reported that construction was currently behind 10 days and that the expected move in date was the first to mid January 2019. The baseball field contractor was selected. Deluxe Athletics was the low bidder and the most prepared. Finally, Dr. Tucker reported that the design of the Arts Classroom Building was about done and an initial presentation will be made to the DOE shortly.
 - 2. Board Training: All Governors were reminded that the training needs to be completed by July 1, 2018. Dr. Tucker is looking into securing a confirmation email about the training being completed from the Charter School Office.
 - 3. Personnel Insurance: Dr. Tucker reported that this is still being looked into but that there would be no change in providers for the 2018-2019 school year.
 - 4. Board Members: Dr. Tucker reported that two new potential Board members were being interviewed and considered for inclusion on the Board of Governors.
 - 5.

G. **CEO Report (Action Item):**

Dr. Tucker and Richard Schmidt presented a resolution the regarding the Arts Building financing. The school and the LOA foundation have proposed to utilize the USDA as a permanent lender for the arts building, a project in the approximate amount of \$5,000,000. A separate construction

lender will be required for the construction process. That lender has not yet been identified. Using the USDA as a permanent lender makes sense for LOA, since it is already utilizing the USDA for the permanent financing for the high school classroom building and the student center. There are a number of legal and practical reasons why it will be cheaper and easier to use the USDA. The resolution, attached hereto provides for LOA to guarantee the repayment of the construction loan and of the USDA loan upon terms and conditions entered into between the foundation and approved by LOA. Further, the resolution provides for the chairman or vice-chairman attested by the secretary or assistant secretary to sign all documents in conjunction with said loans. After discussion the motion was made by Connie Hoyle to past the resolution guaranteeing repayment of the construction loan and the permanent USDA loan. This was seconded by Kim Larkin and unanimously approved by the Board.

- H. **Adjournment:** There being no further business, Kim Larkin made a motion to adjourn the meeting. This was seconded by Connie Hoyle. Motion carried unanimously and the meeting was adjourned.