

Lake Oconee Academy Board of Governors
Special Called Meeting
4:00 PM, April 13, 2017

The meeting was opened by Mark Lipscomb by leading the Pledge of Allegiance.

- A. Call to Order. Chairman Mark Lipscomb called the special called meeting to order at 4:00 PM.
- B. Establishment of Quorum/Roll Call. Governors James Brooks, Mark Lipscomb, Byron Lombard, Richard Schmidt, Connie Hoyle, Fatima Fields were in attendance. Kim Larkin and David were unavailable and attended via telephone. Also present was CEO Otho Tucker and CFO Tim Hong.
- C. Action Agenda:

Richard Schmidt, Otho Tucker and Mark Lipscomb presented a proposed resolution to revise an earlier resolution dated March 3, 2016. The earlier resolution authorized application for a USDA rural development loan and/or guarantee in an amount not to exceed \$13,000,000 for the purpose of building new high school buildings. Because of a change in scope and increase in costs, as well as the increase in the USDA required contingency fund, the new proposed amount is an amount not to exceed \$20,000,000.

After discussion, Byron Lombard made a motion to adopt the resolution of the Board of Directors of Lake Oconee Academy, Inc., Authorizing the application for a USDA rural development loan and/or guarantee, and for other purposes, and to waive the reading of the resolution. Seconded by Connie Hoyle. The motion passed unanimously.

The Resolution is attached to these minutes.

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