

Board Approval of Minutes: 2/27/2020

Board Chair's Signature: *Joyce Weiland*

Director's Signature: *Bonnie Jones*



# Lutz Preparatory School

A Hillsborough County Public Charter School of Choice Serving Grades K-8

## Board of Directors Meeting

Minutes January 9, 2020

- 1) Meeting Call to Order by Board Chair at 6:00 PM
  - a. Attendees Board: Abou-Jaoude, Andrews, Gaudi, Lambert, Moore, Narkiewicz, Paladino (teleconference), Ramirez, & Weiland
  - b. Absent Board: None
  - c. Administration: Mrs. Guertin
- 2) Public Comment: None
- 3) CM introduced Kareem Spratling, the lead Bond Counsel attorney for BMO, who is in attendance to go over documents needed for bond approval
  - a. Mr. Spratling reviewed the different documents needed to go through the bond issuance process. The reason to you don't go to bank and use corporate bonds is that interest is exempt (you get lower interest rate b/c it is subsidized by government) – but there are hoops to jump through.
  - b. RN asked if additional staff is needed to manage these documents. Mrs. Jenkins has handled the bulk of the up-front workload.
- 4) Melissa Arnold is the school's attorney in the process. The following will be coming down the pipe.
  - a. Risk assessment as part of offering statement (due diligence questionnaire). Mrs. Jenkins has done this as it is the board disclosure to the public; important that the board is comfortable with the information, once complete the board must authorize/approve with signature.
  - b. Construction agreement.
  - c. CM: when will the due diligence be complete and ready for board approval? MA believes it will be the February meeting, offering document should be dated 3/2/2020 so Mr. S believes the Feb meeting will work.
- 5) Moody's contract for credit rating needs vote approval and signed on page 9 (authorizer).
  - a. Moody's will give us the bond rating; Piper Sandler (new name) believe Moody's will give us the investment grade rate. Requires \$41K payment that will be part of the bond process.
  - b. Applications to Moody's will be slowed down a few weeks to match the timing of decisions of the build project – most likely 1/30/2020 meeting.
  - c. Market likes to see guaranteed maximum price (gmp) construction contract as part of the contract per Mr. S.
- 6) Jonathan Moore our owner's rep reviewed the progress of the building.
  - a. Leena Castro (project manager) along with Sean Pearson were also present.
  - b. Design advancements in the last month.
    - i. Restroom changes from classroom to gang restrooms
    - ii. Covered walkway/access from stairwell – still looking at options
    - iii. 650 minimum for all classrooms – no exceptions (this will increase full sf of building)
    - iv. Walbridge is currently pricing out 36K SF building, will continue to get baseline for the cost – 1/16/20 date. May have new 40K prices also.
    - v. KA – Re-using old furniture means future has a staggered replacement.

- vi. Schedule – from presentation
- vii. 1/13-16 – staff input on designs
- viii. 1/16 budget from Walbridge
- ix. 1/20-24 Budget discussions
  - x. DA concerned with window size – single in current plan compared to our main building that has double windows.
- xi. RN- who approves the final design build. JM/CM feels it should be staff and then board just approves.
- xii. 9 linear feet of cabinets in each classroom in current design build.
- xiii. Board thanked Jonathan for guiding us in the right decisions.

7) Meeting close at 7:21 PM