



Lutz Preparatory School

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

Board Approval of Minutes: 01/28/2021

Board Chair's Signature: *Jayce Wieland*

Director's Signature: *Connie Guertin*

Board of Directors Meeting Minutes January 14, 2021

Regular Meeting

- 1) Meeting called to order by Board Chair at 6:04 PM
- 2) Meeting held via Zoom
- 3) Attendees:
 - a. Board: Abou-Jaoude, Andrews (arrived at 6:06), Gaudi, Kouffman, Moore, Narkiewicz, Paladino (arrived 6:06), Ramirez, Wells (arrived 6:23), & Wieland
 - b. Absent: Lambert
 - c. Administration: Mrs. Guertin
- 4) Public comment: None
- 5) Previous minutes approval:
 - a. January 14th Pre-Meeting Minutes **VOTE: RN motion to approve minutes as presented, 2nd FR – unanimously approved (KA, JP, YW not in attendance for vote).**
- 6) Guests in Attendance:
 - a. Jay Hromatka from Piper Sandler
 - b. Wes Olson from Piper Sandler
 - c. Melissa Gross-Arnold our attorney
 - d. Richard Moreno, our financial adviser for the bond
- 7) Issuance of Educational Facilities Revenue Bonds:
 - a. Mr. Olson reviewed the Capital Trust Agency Charter School Revenue Bonds Timetable.
 - i. Interest rates are very accommodating < 4%
 - ii. Mr. Hromatka notated that interest rates are very stable for the future expansion project.
 - iii. Piper Sandler representatives thanked CM, Mrs. Guertin, and Mrs. Jenkins for all their hard work. Made the process easy and Lutz Prep is rated very high compared to other schools. Data based on successful academic programs, enrollment, wait list, fiscal stewardship of our public funding, & the school's financial profile.
 - iv. Credit rating will be finalized on 1/19/21.
 - b. CM update on progress and next steps for issuance of bonds
 - i. Benefits: Reduction in financing costs, interest only for first two years, savings of \$250K
 - c. Review of Contracts for execution of the Bond issuance
 - d. CM review Financing Obligations document presented electronically at the meeting.
 - e. Mrs. Gross-Arnold reviewed the Approval of Certificate of Corporate Resolutions. Outlined that document allows for certain bond rating parameters; outside those parameters the vote will come back to the board for approval. – **VOTE: RN motion to approve as written and authorize signature of JW on behalf of the board, 2nd DA – unanimously approved.**
- 8) Lutz Prep Amended and Restated Operating Agreement of Lutz Pre-Prep LLC. (agreement has been in place but not officially signed) & Memorandum of Understanding. Combined organization but two separate entities – **VOTE: CM motion to approve and authorize signature of JW on behalf of the board on both documents, 2nd FR – unanimously approved.**
- 9) Additional Board Meeting (in the event needed for additional bond approvals)
 - a. Schedule additional Board meeting for Tuesday, February 2, 2021 at 6:00 PM
- 10) Meeting Close at 6:49 PM.