

Advantage Academy of Hillsborough, Inc.

Channelside Academy of Math and Science

Channelside Academy Middle School

Valrico Academy

Bell Creek Academy

Bell Creek Academy High School

Advantage Academy of Hillsborough

Hillsborough Academy of Math and Science

Orange County Preparatory Academy

Sunlake Academy of Math and Science

Independence Academy Schools, Inc.

Governing Board Meeting Minutes

September 20, 2018

**Independence Academy
12902 E. US Highway 92
Dover, FL 33527**

Present at Meeting

Patricia Rogers

Charles Harris

Jennifer Dean

Detria Elsner

Mike Strader

Brian Fisher

Joaquin Infante

Tiffani Richmond

Keith Miller

Jack Burkett

Anne Healey

Summer Sewall

Leah Paddock

Meagan Conwell

Michelle Wooten

Brian Strader

Melissa Gill

Leslie Bennett

Arabella Riggs

Malissa McNeely

Michelle Filipo

MB Kaye

Rachel Roetter

Helen Field

Heather Galloway

Jennifer Giles

Dr. Fahringer

Angie Irvin

Richard Moreno- CSSC

Melanie Pendleton

Greg Mckenna- BBT

Sheila Pickern

Kareem Spratling- BMO

Phillip Gill

Melissa Arnold- Arnold Law Firm

Meeting called to order at 1:25 PM by Patricia Rogers

Following the Pledge of Allegiance, Mrs. Rogers asked if any person present wished to speak under Public Comment.

1. Rachael Retter – 2nd grade parent had concerns over free and reduced lunch.
2. Mr. Gill – Discussed car line safety issue
3. Michelle Filipo – Had concern over textbooks and take home copies.

Mrs. Rogers asked the Board to review the meeting minutes from the last governing board meeting and to approve or amend as needed. Mr. Harris motioned to approve the May 9 meeting minutes. Ms. Dean seconded the motion. All were in favor. Motion passed.

Principal Reports

The Principals delivered their reports commenting on the many activities taking place at the schools both in the first few weeks of school and planned during the school year.

Information Items

1. ANNUAL MEETING - Mrs. Rogers called the annual corporation meeting to order and asked for the election of officers. Ms. Elsner nominated Ms. Rogers for the position of President and Ms. Dean seconded the nomination. Mrs. Rogers nominated Mr. Harris for the position of Vice President and Ms. Dean seconded. Mr. Harris nominated Ms. Dean for the position of Secretary and Ms. Elsner seconded. Mrs. Rogers nominated Ms. Elsner for the position of Treasurer and Ms. Dean seconded. The corporate officer positions were voted on as nominated and all

positions were filled as nominated without dissent. Mrs. Rogers called the annual meeting to a close to continue with the regular scheduled governing board meeting.

2. RESUME GOVERNING BOARD MEETING - Mr. Strader reminded the Board that financial reports go out monthly. Any questions regarding financials may be directed to Ms. Jeannette Merced or to Brian Fisher.
3. Mr. Strader reported on FY19 audits and discussed the respective financial position for each school. A "hard" copy of the respective audit reports will be sent soon.
4. The Governing board received a presentation on the proposed bond financed purchase of existing facilities (Independence Academy, Channelside Academy of Math and Science/Channelside Middle School and Advantage Academy of Hillsborough) using BB&T as bond underwriter and the Hillsborough County Industrial Development Agency (IDA) as issuer.

Board members received information concerning the potential benefits of the transaction as well as the inherent risks.

The advisors, consultants and vendors making the presentation included Kareem Spratling, attorney with Bryant, Miller and Olive and Bond Counsel; Melissa Arnold, attorney with The Arnold Law Firm and Borrower's Bond Counsel; Richard Moreno, Charter School Financial Services and borrower's financial adviser; and Greg McKenna, Managing Director, BB&T Capital Financial Market (bond underwriter).

Mr. McKenna distributed a power point presentation and discussed BB&T's role as underwriter. Mr. McKenna answered the board member's questions and discussed a probable timeline for the complete transaction.

Mr. Moreno addressed the potential savings when comparing debt service payments vs. lease payments for the anticipated life of the bonds. The total potential savings was significant.

Ms. Arnold described her role as Borrower's Counsel (representing the governing board) Ms. Arnold described the various documents pertaining to the transaction and how she will review the documents on the board's behalf. She advised the board to authorize the board chair to approve subsequent steps in the bond process with the final decision coming before the board before closing. She further advised the board to approve CSA to take action on all due diligence items required once the sales agreement was executed. Ms. Arnold explained the action items required for the current board meeting including the Reimbursement Resolution and engagement letters.

5. Mr. Strader reported on FY19 budgets and proposed submitting an amendment for review following the October FTE count.
6. Mr. Strader commented on a Traffic Engineer Report requested for BCA, VLAA, AAH and IA. The results of the report were not yet available for AAH and IA but the traffic engineer was working to address concerns of neighboring businesses at AAH and parent concerns at IA. The report for

BCA and VLAA was completed and both Principals and CSA were to meet to discuss recommendations.

7. Mr. Strader asked Mr. Miller to report on Title 1 activities for AAH
8. Mr. Strader discussed the 2018-2019 Parent/Student handbooks that were distributed to the board in their back-up documents and he asked the board to ratify the final handbook iteration as part of the consent agenda.
9. Mr. Strader updated the board on the charter renewal response and timeline for Channelside Academy of Math and Science and Orange County Preparatory Academy
10. Mr. Strader discussed the proposed updated payroll services
11. Mr. Infante discussed the technology services update
12. Mr. Strader reported on the security improvements in place at each school and the safe school letter required by the district
13. Mr. Strader discussed the NSLP Interagency Agreement for the Hillsborough schools
14. Mr. Strader presented the following Promissory Notes for ratification.
 - a. Valrico and Bell Creek Academy
 - b. CSA and Orange County Preparatory Academy
15. Mr. Strader presented the SDHC 2017-2018 Charter School Annual Report
16. Mr. Strader discussed the Intercom proposal for Channelside and suggested approval as part of consent.
17. Mr. Strader reported on the proposed internal control policies and suggested adoption as aprt of consent.
18. Mr. Strader discussed the month to month ESP Extension for BCA, BCA HS, HAMS, IA pending revisions to the ESP agreement.
19. Mr. Strader discussed submitting a high performing replication charter application based upon Bell Creek Academy High School (originally Tampa Charter High School) for Symmes Road
20. Mr. Strader recommended the Governing Board hold a board workshop to discuss OCPA.

Consent Agenda

1. Approval of purchase orders and agreements
2. Approval of Board Representatives for each school
3. Approval of Personnel Items Certification Waivers, Exhibit A
4. Approve Channelside Academy of Math and Science Renewal Application
5. Approve 2018-2019 Board Meeting Schedule
6. Ratify final 2018-2019 student calendar
7. Ratify final 2018-2019 Handbooks
 - a. Parent/Student
 - b. Employee
8. Ratify Promissory Note (s)
 - a. Valrico and Bell Creek Academy
 - b. CSA and Orange County Preparatory Academy
9. Approve BBT Engagement letter

10. Approve Retainer Agreements for bond financed purchase of AAH, CAMS/CMS, IA.
 - a. AAH, Inc. and Melissa Arnold, The Arnold Law Firm
 - b. AAH, Inc. and BMO (Bond Counsel and RE Counsel)
 - c. AAH, Inc. and Charter School Services Corp. (Financial Adviser to bond transaction)
11. Approve Reimbursement Resolution authorizing the reimbursement of bond transaction expenses
12. Approve selection of Callaway and Price quotation for appraisal work covering each school in the bond transaction.
13. Approve submission of an application to the Hillsborough County Industrial Development Authority and fee payment as issuer of bonds.
14. Approve Internal Control Policies
15. Approve Month to Month extension of ESP Agreement(s)
16. Approve AAH Inc. Second Amendment of Corporation Bylaws
17. Approve Channelside Intercom Quote and Scope of Work
18. Authorize Symmes Road HS Application submission
19. Authorize Calloway & Price Appraisal Quotes for IA, AAH, and CAMS/CMS
20. Authorize representatives of the Board to submit the Hillsborough County IDA application with fee.
- 21.

Mr. Harris motioned to approve all items (1 to 17) on consent agenda. Ms. Dean seconded the motion and the motion passed unanimously.

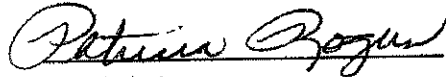
Board Member Reports

Board Members commended Principals for the positive activities and climate at the schools. They expressed satisfaction with the direction of the proposed bond financed purchase of multiple AAH sites that are currently being leased and noted the potential short and long term savings to the respective schools when comparing debt service to annual lease payments that incorporate annual CPI increases.

Items Scheduled for Action and Discussion

1. Approve FY19 School Budget(s)- Ms. Elsner motioned to approve the FY19 school budgets and Ms. Dean seconded the motion and the motion passed.
2. Authorize Board Chair to Accept and Approve FY19 Audits- Ms. Dean motioned to authorize the Board Chair to release the FY 19 Audits for submission to SDHC and the State of Florida. Mr. Harris seconded the motion and the motion passed.
3. Approve AAH Inc. Second Amendment and Restatement of the corporation bylaws (Advantage Academy of Hillsborough, Inc.) - Ms. Dean motioned to approve the Second Amendment and Restatement of the Bylaws and Mr. Harris seconded the motion and the motion passed.
4. Authorize Board Chair (and others as needed) to execute Final Purchase and Sale Agreements between AAH, Inc. and Sellers for CAMS/CMS, AAH, IA. Ms. Elsner motioned to authorize the Board Chair and others as need to execute the Final Purchase and Sale Agreements and Mr. Harris seconded the motion and the motion passed.

Meeting adjourned at 4:30



Board Chair

11-15-2018

Date