

Mountain Island Day Community Charter School
March 7, 2019

Regular monthly board meeting

Board meeting started at 5:39 pm

Following board members present: Tom Winstead, Tammy Winstead, Ken Holt, Daniel Tart, Michael Teeter, Amy Bruining and Denise Ballard.

We have a quorum.

1. Review of February's Meeting minutes:

Danial motioned to approve. Denise 2nd the motion. All approved.

2. School Update:

- *. Epicenter Requirements
Conflict of Interest

Sent updated Articles of Incorporation changing name from MID to MIDCCS.

- *. Applied for Title 1 and Title II funds.

- *. July - Feb income and expenses

3. Resolution to reimburse expenses to MIDCCS:

We will come back for a decision after hearing from lenders.

After coming back to this resolution -

Michael made a motion to approve. Daniel made 2nd. All agreed. Motion passed for Resolution.

4. New Building project Financing:

- *. DA Davidson and Co

Eric Duran and Maggie Mirsky presented their lending opportunity - bond Lending. A packet was provided for each board member. Presentation was for non profit, especially schools. 46000 square feet between the two buildings. Pre school center runs the busing. Early Beginnings is a separate building and business. 503C is in process for Charter school.

This company has been doing school financing since 1998.

A bond is simply a loan.

Growth is looked at and what sets you apart from other schools. Why do parents want to send their students here?

They look at school leadership and if that leadership will be around through the life of the bond.

6.25 % was used to establish estimates.

100 % financing.

*. Maggie Caschette Mirsky VP of Public Finance

* BB & T Capital Markets

*. Bert Newsome Managing Director, Kevin Dale (been with bank 25 years) is with the bank and Richard Harmon.

Second presentation by BB & T - They do just Charter Schools financing.

Each board member received a packet of their presentation. This practice was originally a Christian practice and then it moved into BB & T. They are 15 minutes down the road. They are in our community. BB & T is top ranked Underwriter over 2015 - 2018 period for charter school financing.

*. Kevin Dale Senior VP of BB & T Commercial Lending Group

5. Leeper Construction Proposal:

*. Tammy is looking at 20 million loan. Postpone the ball fields and put the funds in buildings. Early Beginnings would lease in summer for summer school. We are looking at 57000 square foot building. Looking at a separate building for a gym and auditorium.

Boys Middle School and High School won Basketball Championship.

\$725 thousand in design fees.

Leeper is a builder for schools.

** BB & T is local. Versus someone that is out of town.

Denise made a motion for BB & T as lender of choice. Daniel made 2nd motion. All approved. Motion passed.

It was determined that we would look for one other construction company and then have a vote.

6. March 12th Lottery:

*. Lottery will be held on March 12th at 4 pm

*. Conduct the lottery using excel and an excel randomization tool

*. We will call the name of the admitted students and the top five wait listed students

*. The full lottery results list will be posted on our website by March 15th.

Meeting was concluded at 8:12

