

Jacksonville Lighthouse Academy Board Meeting

March 10, 2009

Members Present: Keri Urquhart, Bobby Altom, Curtis Green, George Biggs, Rebel Wilson, Mike Ronan, Kimberlee Sia

Meeting called to order at 7:33 pm

Minutes reviewed. Kimberlee Sia made a motion to accept minutes as read, Rebel Wilson 2nd. Motion passed to approve minutes.

Regional Director's Report- Dr. Strickland. The Jacksonville Lighthouse Academy has official received its charter as of February, 26th, 2009.

Tax exempt status for LHA 501C3 status is due by the end of March.

On March 18th they will be interviews for candidates for the principal position to be done in Chicago. Applications are being received for teachers.

There have been 489 applications for students received as of this date. Deadline is April 20th and the Lottery is April 23rd.

Open house is March 21st 10am-2pm

Ground breaking March 23rd at Noon

The school's technology plan and e rate application was submitted to the Arkansas Dept. of Education.

Key operational tasks for March: Ordering textbooks, issuing an RFP for food service, furniture and computers and procuring various insurance policies for the project.

Facility Update: Mike Ronan. Will start construction in about a week. The steel building is being fabricated and will be ready on time.

Project budget is approximately 2.6 million. Total price \$3,296,563.

Funding being provided by SFP, Local Initiative Construction at \$1,000,000, and Local Donations at \$200,000 and Low Interest Loan from Lighthouse. Discussion on a resolution to borrow money from above sources.

Financial Report: Rebel Wilson. We now have a line of credit with FABT for \$250,000. At this time expenses are being paid from the Walton Foundation Grant and local donations.

Assets: \$264,425

Revenue: \$331,750

Expenses: \$67,325

Total of Grant: \$200,000

Balance: \$33,107.50

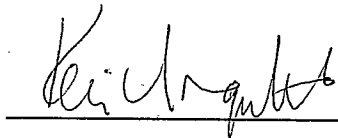
A motion was made by Mike Ronan to adopt the corporate resolutions in include: 1) The purchase of land for \$415,000 2) To borrow \$1,000,000 from LISC, \$1.7 million from SFP and \$396,563 from LHA 3) Granting mortgage rights to the lenders not LHA but SFP and LISC and 4) authorizing the board officers to sign whatever documents are required to close on the mortgage. There was a 2nd by Bobby Altom. Motion approved.

A motion was made by Mike Ronan to approve a contract with James Green Development Inc. for \$2.692 million for construction of the Jacksonville Lighthouse Academy at 251 North First Street in Jacksonville Arkansas. 2nd by Bobby Altom. Motion approved.

Motion made by Keri Urquhart to adjourn meeting. 2nd by Bobby Altom. Motion approved.

Meeting adjured at 8:12

Next meeting is April 14, 2009



Keri Urquhart, Secretary