

Jacksonville Lighthouse Charter School
Board Meeting Minutes
April 13, 2010

Attachment 1

If expansion is on the horizon, the board needs to begin work on this now. Things should move one year prior.

Mike suggested tabling expansion discussion now and explore what options are available. Looking ahead 8-9 years...the sooner we start the better. We will work on options for the June meeting. Credit markets are not the same as when we began.

\$87,500 was added to the cost of financing, not out of operations.
Kevin McCleary moved to approve this and Curtis Baugh seconded.

We recapped Attachment 4 temporary financing to permanent financing. It was mentioned that the \$150,000 Letter of Credit from LHA was remarkable. Joel recommended we obtain local legal council to review this proposed plan, including the LHA guarantee and repayment conditions in addition to the SFP term loan documents. Kevin McCleary moved to agree to the proposed terms and conditions of the SFP loan and LHA Guarantees, pending review and approval from Mike Wilson, and Curtis Baugh seconded. Motion passed unanimously. Keri is authorized to sign for the Board upon approval and review of board's attorney, Mike Wilson.

Playground should be finished in two weeks as well as the grounds. No date for delivery of the playground equipment.

Finance Reports:

Cash is high due to the PCSP buyout of furniture not completed yet.

APSCN – Not all payable established.

New Grants: Title 6B - \$63,000. A – \$80,000, Stabilization - \$156,000.

Dr Anderson is looking into what parameters are required in order to use these moneys. We believe one-time projects are allowable.....maybe lockers? It is one-time money that won't exist next year.

Next meeting will have Bob Stearns call in and walk us through the future budget and tweak it.

April 29 is the next Booster Meeting.

AP Report – Nothing unusual. Discussed floor cleaning. Curtis Baugh moved to approve the AP Report and Kevin McCleary seconded. Motion passed unanimously.

Adjournment:

Meeting adjourned: 7:16pm April 13, 2010.

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Next Meeting: May 11, 2010 6:00 pm.

Val Yagos, Secretary


