

**Minutes
Imagine-Broward County, Inc.
Imagine School at Broward
August 30, 2018
7:30 a.m.**

Imagine – Broward

Brian Schlang (Board Member – Chairperson) – in attendance
Christopher Buckley (Board Member) – in attendance
John Gerun (Board Member) – in attendance
LuAnn Comes (Board Member) - absent

Welcome

- Mr. Schlang called this special meeting to order at 7:35 a.m. with a quorum present. Mr. Schlang welcomed the Board to the meeting.

Public Notice

- Ms. Darling indicated that the meeting was publicly noticed by website and flyers posted on the doors of the school.

Acquisition of Underwriter

- Three RFPs for underwriters were reviewed. Companies reviewed were D.A. Davidson, BB&T, and PNC. Mr. Rich Moreno called into the meeting and gave input on the pros and cons of each company. D.A. Davidson was recommended because of the company's track record, presentation, positive relationship with Levine and low fees and overall cost. Mr. Schlang wanted to confirm that the interest rates would be the same no matter which one was chosen. Mr. Moreno confirmed the rates would be similar. Mr. Moreno stated he believed the rates would be in the high 4s for both D.A. Davidson and PNC. The differences in the underwriter fees for all three proposals:
 - D.A. Davidson – 90 basis points for unrated/70 basis points for rated = \$189,000/\$147,000.
 - BB&T – 125 basis points = \$270,937.50
 - PNC – 145 basis points = \$302,905.00

Acquisition of Attorney

- Attorney Denise Ganz of Greenspoon Marder was reviewed. Ms. Ganz has worked with all the key players and has a good relationship with them and her hourly rate is stated as "hourly rate not to exceed." Her role would be protecting the school's interests.
- Out of pocket expenses are estimated to be \$20,000 to \$40,000.
- Bond rates was lowered to 50 down from 70. Brian Schlang stated his expectations were bond matters to be at 40. Mr. Moreno confirmed bond matters are now higher.

Public Input

- No additional public members were at the meeting.

Board Input

- John Gerun stated his concern if there is limit on “expenses and costs” and could a clause be included to state a maximum in the attorney agreement. Mr. Moreno explained there may be required travel to the hearings and that Denise Ganz’s firm is in Broward County so those costs would be limited using her firm. Mr. Moreno said we could put a cap on the expenses. Mr. Gerun inquired if the expenses could be rolled into the maximum \$60,000 cost for bond matters as stated in the representation letter.
- Brian Schlang stated he wanted to do the 35 year term and if the term needed to be voted on. Mr. Moreno stated it is better to do that later when all the bond options are available and presented.

Board Actions

- A motion to approve D.A. Davidson as the underwriter was made by Brian Schlang and seconded by John Gerun. Motion was carried unanimously.
- A motion to approve Greenspoon Marder engagement letter subject to the one change of “to include a maximum of \$5000.00 out of pocket expenses was made by Christopher Buckley and seconded John Gerun. Motion was carried unanimously.
- A motion to approve the resolution for reimbursement of fees associated with the bond issue was made by John Gerun and seconded by Christopher Buckley. Motion was carried unanimously.
- A motion to proceed with rating was made by John Gerun and seconded by Christopher Buckley. Motion was carried unanimously.


Adjournment

- A motion to adjourn the meeting was made by Brian Schlang and seconded by John Gerun. The meeting was adjourned at 8:34 a.m.

Minutes respectfully submitted by
Debra Darling

Minutes will be formally approved at the next regularly scheduled meeting on September 24, 2018.

Minutes are accepted as a final copy by:



Brian Schlang, Board Chair Member

9-24-18

Date

Upcoming meeting for 2018-2019 School Year:
September 24, 2018