

**Minutes
Imagine at Broward, Inc.
Imagine School at Broward
April 2, 2019
Emergency Meeting
2:00 p.m.
FINAL**

Imagine School at Broward

Brian Schlang (Board Member-Chairperson) - in attendance via meeting conference call
LuAnn Comes (Board Member) - in attendance in person
Christopher Buckley (Board Member) -in attendance in person
John Gerun (Board Member) - in attendance in person

Welcome

- Mr. Schlang called the meeting to order at 2:10 p.m. with all Governing Board members in attendance either in person or via conference call. Mr. Schlang welcomed the Board and public to the meeting. Since the meeting was held via conference call, a roll call of individuals at the meeting in person or via the conference call was held.

Public Notice

- Ms. Darling indicated that the meeting was publicly noticed by website, parent update and flyers posted on the door of the school.

Minutes

- The minutes from the regularly scheduled meeting of March 18, 2019 will be reviewed and voted on at the next regularly scheduled meeting.

Issuer of the Bond Update

- Richard Moreno was in attendance and provided the update on the building purchase.
- Richard reminded everyone about the procedure and the scheduling before the Broward County Commission to get approval for them to be the issuer of the bond. Dennis Mele was hired by the Governing Board to be the lobbyist. He met with all commissioners prior to the meeting and was aware of their voting preferences. The day prior to the meeting the commissioners were given some other information from a different group. Some of that may have been misinformation. At 4:00 on the day prior to the meeting, Mr. Mele called Richard Moreno to say there were now insufficient votes to obtain the bond. At that point, Richard pulled the item from the agenda. Even though the item had been pulled, at the meeting, one of the commissioners even allowed someone from the teacher's union to speak against charter schools in general and against backing a bond for charter schools. With this happening, the possibility of having Broward County as the bond holder would be an uphill battle.
- He recommended we use Florida Development Finance Corporation (FDFC) which is part of Enterprise Florida. They are capable of issuing the bond. They have recently changed their criteria to make it easier to obtain bond money. He went ahead and completed the application for review in case we wished to pursue the bond issue with FDFC. The fees for FDFC would

be around \$70,000 but Mr. Spivey would work with the school on the fees. The attorneys working with the team as bond counsel could still use the documents already created. The school would still be responsible for any direct costs to Broward County through the Memo of Understanding. For instance, we would have to pay for public noticing. The timeline originally scheduled closure around May 17. The FDFC would be on approximately the same schedule. The hearing would be at next month's meeting since Richard was allowed to mention the bond at their last meeting. He proposes moving forward to FDFC. If we move forward to FDFC, then only one meeting will be required for acceptance. He did not really see any hangups in moving forward.

- The net present value was discussed. If the bond was not pursued, the school would have had to continue to lease. Richard discussed the net present value scenario based on basic options. Pursuing the bond creates the best option for the school because there are more options when you own the property.

Public Input

- Rod Sasse stated that he had listened to the meeting and wanted everyone to know that the statements made by the speaker at the meeting was a "shout-out" against charter schools and also had some misinformation about charter schools. Nothing was said against Imagine Broward, just charter schools in general.
- Dan Taraquinio stated he was glad to see the net present value and felt it was a good start. However he said he felt the board was not considering that the lease might be able to be renegotiated down when up for renewal, negotiated without the fee and no concessions would need to be made. He did not think all the options were reasonable and realistic.

Board Input

- Chris Buckley stated he thought moving forward with FDFC might be our best choice.
- John Gerun said he was in support of using FDFC and was glad we could still use the bond counsel and timeline. He said he feels it is impossible to have a crystal ball, but the purchase of the building through a bond issue allows the school to control its own future. It gives the school longevity and allows it to be where it wants to be.
- LuAnn Comes agreed with moving forward with FDFC since that currently appeared to be our best option. She also stated she was glad we would be able to use the bond counsel and documents.
- Brian Schlang said he felt moving forward with FDFC was the best option at this point since we would still have a good chance in getting it approved. He stated he was disappointed that the fees would then go to the state of Florida as opposed to remaining in Broward County. He was thankful that the same basic timeline would be in place and the bond counsel work could be used. He thought that perhaps this change might even have a silver lining because of a better interest rate.

Board Actions

- Brian Schlang made a motion to choose Florida Development Finance Corporation (FDFC) as the issuer of the bond instead of Broward County. The motion was seconded by John Gerun. The motion was carried unanimously.

Adjournment

- The meeting was adjourned at 2:35 p.m.

Minutes respectfully submitted by
LuAnn Comes

Minutes are accepted as a final copy by:



Brian Schlang, Board Chair Member

Date

5-20-19

Upcoming meeting for 2018 - 2019 School Year:

May 20, 2019

June 17, 2019

All meetings are scheduled for 5:30 p.m.