

**Minutes
Imagine at Broward, Inc.
Imagine School at Broward
Special Governing Board Meeting
February 25, 2019
5:30 PM
FINAL**

Imagine School at Broward

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

Welcome

Mr. Schlang called the meeting to order at 5:30 p.m. with three of the Governing Board members in attendance. Mr. Schlang welcomed the Board and the public to the meeting.

Public Notice

Ms. Darling indicated that the meeting was publicly noticed by the website, parent newsletter (via email) and flyers posted on the main entry door to the school.

Mr. Schlang reads item 3 on the Agenda: Overview of the purchase and financing process and approvals:

Mr. Schlang informed the Board that this meeting was to review all meeting minutes, notes, and financials regarding the building purchase. Additionally, the attorneys for the purchase and a Sunshine Law attorney reviewed these items. The attorneys recommended that the Board add some additional items and revote on them in abundance of caution to ensure that all aspects of the transaction have been approved as required by law.

Mr. Schlang then welcomed guests to the meeting:

- Denise Ganz, attorney representing Imagine at Broward, handling the purchase transaction from Greenspoon Marder
- Melissa Gross-Arnold, attorney representing Imagine Schools, with specialization in Sunshine Law from Arnold Law Firm
- Mr. Sasse - Executive Vice President, Imagine Schools
- Richard Moreno - Financial Advisor from Building Hope

Mr. Schlang then explained that the agenda bullet items referred to the accompanying documents in the packet of documents provided to the Board.

Mr Schlang reads Item 4 on the Agenda: Discussion and substantiation, as needed, of the basis for selection of Building Hope Services, LLC (f/k/a Charter School Corp.) as financial advisor in connection with the proposed issuance of bonds to finance the acquisition of the school's facilities and ratification, including related agreement.

Mr Schlang recalled that there was a discussion at a prior meeting where Rod and Karl were in attendance. Melissa stated that at this meeting of August 6, 2018 RFP proposals from Wills Nelson and Richard Moreno were reviewed. Richard Moreno had local presence. Additionally, Richard Moreno attended the meeting and presented his RFP along with information as to why a financial advisor was needed to pursue the building purchase.

The Board recalled that at the August 6, 2018 meeting based on the reviews of the RFP and discussion by the Board, the Board voted to select Richard Moreno and his firm Building Hope as a Financial Advisor to the Board in regards to pursuing the purchase of the building.

Richard Moreno then added that in 2008 with the passage of Dodd-Frank banking act, several things were required by law for charter schools.

- 2014 the law required that a Financial Advisor be registered with the Federal Trade Commission (FTC)
- Financial Advisor has a Fiduciary Responsibility for the organization that they represent and must look after the interests of that organization.

Melissa then stated that it is highly recommended in such transactions as purchasing a building utilizing public funds to hire a Financial Advisor.

Mr. Schlang then stated that through the process, Mr. Moreno has been extremely helpful in explaining items and guiding the Board. He kept the Board on the correct path to move forwards.

Mr Schlang reads Item 5: Discussion and substantiation, as needed, of the basis for selection of D.A. Davidson & Co. as underwriter of the bonds and ratification, including approval and authorization for execution of related agreement engagement letter.

Mr Schlang recalled that this decision was discussed and voted by the Board at the August 30, 2018 Board Meeting.

Melissa stated that during the meeting from a prior decision to look into the purchase of the building, Mr. Moreno gathered three proposals and provided them to the Board. During the presentation of the three proposals from PNC, BB&T and DA Davidson, Mr. Moreno provided the Board with an interactive review of the proposals along with benefits and costs of these three companies which had recently closed on similar transactions and were top providers for this type of transaction.

Mr. Schlang added that since all three companies were top players in the space / type of transaction, rate and cost was the driving issue in the decision.

Mr. Gerun added that the lower cost and lower spread made the decision to go with DA Davidson a no brainer.

Mr. Schlang reads item 6 on the Agenda: Discussion and substantiation, as needed, of the basis for selection of Greenspoon Marder, LLP as borrower's special counsel and special real estate counsel and ratification, including of related engagement letter.

Mr. Schlang recalled that the Board discussed that it would accept the lowest cost along with the most relevant choice to the transaction.

Mr. Moreno recalled that per the Board's direction, he would contact who was available. David Cohen had recently done a deal with Denise Ganz and her Partner, Scott Fuerst. Mr. Moreno further relayed that Mr. Fuerst had done a lot of work with Nova University in the past with good results.

Mr. Schlang welcomes Mr. Fuerst from Greenspoon Marder, who just arrived.

Melissa recalls for the Board that they are not required to provide an RFP for selection of a Law Firm. Other relevant Law Firms were all contacted and unavailable to perform the services required. Therefore by Sunshine Law the Board was allowed to make a selection without the need to issue an RFP and could make a choice based on the information provided and availability of relevant Law Firms.

Mr. Schlang informs the Board that a vote will be done at the end of the meeting on the RESOLUTION OF THE BOARD OF DIRECTORS OF IMAGINE AT BROWARD INC RELATING TO ACQUISITION OF FACILITY AND BONDS that clarifies this decision by the Board to hire borrower's special counsel.

Mr. Schlang reads item 7 on the Agenda: Discussion and substantiation, as needed, of the basis for determination of the purchase price for the acquisition of the school facility and the negotiation and execution of the related Purchase and Sale Agreement and ratification, including of related Purchase and Sale Agreement.

Mr. Schlang recalls for the Board that this agreement was reviewed, discussed and read by the Board at the meeting on October 31, 2018. Timing, refundability of the deposit and related items were discussed before the Board voted to approve the agreement.

Mr. Schlang recalled that Mr. Moreno attended via teleconference and went through all of the items for the Board related to the purchase and timing.

Melissa stated that in Sunshine Law, when the Agreement has many points, the people that were working with the seller obtained from the seller under what terms they were willing to sell and what other points in the agreement they would require. There was no prior agreement made, only a discussion was conducted with the seller as to what conditions they would be willing to sell. There was no improper delegation of authority made. There were salient points that were discussed and provided by the seller. These points were then presented to the Board, discussed and after that a decision was made by the Board to move forward.

Mr. Schlang recalled that Mr. Fuerst from Greenspoon Marder was key on these points and the discussion prior to presenting all to the Board.

Mr. Fuerst adds that there were several fine points to discuss, but most items were straightforward. There was extended discussion on sales price because the seller had no requirement to sell. The seller stated the price at which he was willing to sell so that was the only price the seller would accept.

Mr. Schlang states that this is also addressed in the RESOLUTION OF THE BOARD OF DIRECTORS OF IMAGINE AT BROWARD, INC RELATING TO ACQUISITION OF FACILITY AND BONDS.

Melissa requests that the Board look at the Amendment to Purchase Agreement now.

Mr. Schlang reads item 11 on the Agenda: Discussion of proposed Amendment to Purchase and Sale Agreement; consideration of approval/authorization of execution.

Mr. Fuerst states that based on the delays in the process, it was necessary to get more time. He states that Mr. Moreno can discuss exactly why, and that the Amendment would give the Board until June 12th to complete the transaction.

Melissa requests that Mr. Fuerst go through the negotiation “back and forth” leading to the Amendment to the Purchase and Sale Agreement.

Mr. Fuerst states that he did not propose to provide any additional funds and that the discussions were solely between himself and the Seller’s Counsel and that he kept Mr. Moreno informed of the progress. The Seller initially wanted an additional \$50,000 deposit and to release from escrow the \$100,000 deposit there now. Seller also requested that the deposit be non-refundable if rates went beyond a certain amount. Then without any notice, Seller accepted the Amendment to Purchase and Sale Agreement, as is, without any additions. The Seller’s counsel stated that the Seller wanted to work with the Board and the School to make the transaction happen and sees that they are doing good things.

Mr. Moreno then recalls the discussion that the additional time needed and that for the Bond the School could go through the State or Broward County. Because of the School’s good credit and lower cost, a decision was to go through Broward County. But the process took longer than anticipated. It took Broward County three to four months to assign Bond Counsel. But as a positive, in that time, rates have improved, hence saving money for the school.

Mr. Schlang mentions that the first weekly update call was just held and that information would be reported back to the Board at the next meeting. The issues discussed were Legal Waivers and transaction timing. Mr. Schlang would be doing the report back to the Board at a subsequent meeting.

Mr. Moreno states that he would work with Denise to setup the correct process for the electronic recording requirements for the Bonds and this will save us money overall.

Mr. Schlang states that \$60,000 is a good amount in any case for this, as was agreed by the Board earlier.

Mr. Schlang reads item 8 on the Agenda: Discussion and substantiation, as needed, of the basis for selection of environmental consultant and ratification, including of related agreement.

Mr. Schlang recalls that this item was discussed and agreed to by the Board at the October 31, 2018 meeting in the Media Room.

Mr. Gerun recalled that it was discussed at that meeting as well.

Mr. Moreno stated that two proposals were submitted \$1800 from Notting and \$1300 from Dynatec for the environmental evaluation.

Melissa requests Mr. Moreno give a better review of how the requests were made and the final choice by the Board.

Mr. Moreno reached out to request proposals for companies that could provide the environmental evaluation based on the square footage and had performed such work in other board transactions.

Melissa states that at the October 31, 2018 meeting, the Board authorized an environmental evaluation report and limited the cost for this to \$3,000 and that the actual cost came in at \$1,300.

Melissa then states that an environmental evaluation is done in commercial transactions to protect the purchaser and under Federal Environmental Laws. If it isn't done, then the school would be jointly and severally liable if any contamination were to be later found. Having this environmental clearance protects the school.

Mr. Moreno then states that under the terms of the Agreement to Purchase we had 45 days to do all of the due diligence. This was the Phase 1 environmental, Building Condition Report, Zoning Report and Building Appraisal.

Denise Ganz states that she reviewed the results of the Phase 1 environmental study and it passed without any issues.

Mr. Moreno states that if there is an issue found on Phase 1 environmental, then we would need to proceed to Phase 2. No such issues were found on Phase 1, so we could move forward.

Mr. Moreno states that the Phase 1 environmental will also be reviewed by the Underwriter and Bond Counsel.

Mr. Schlang reads item 9 on the Agenda: Discussion and substantiation, as needed, of the basis for selection of property condition consultant and ratification, including of related agreement.

Mr. Schlang states that this item went through a very similar process to the others and that the Board agreed to a limit on cost.

Mr. Moreno states that it was recommended that the Board accept the lowest cost option that worked within the 45 days due diligence time allotted. None of the companies were different, only cost and timing.

Mr. Moreno states that the choice of Nova was very good and that National Banks hire them as experts in the field for their reports and that they were also the lowest cost option here.

Melissa states that at the August 6th meeting, the Board discussed the need for a Building Condition Report and that at the October 31, 2018 the Board authorized the expenditure.

Mr. Schlang then requests that Mr. Moreno give background on the Building Condition Report.

Mr. Moreno states that on page 127 of the report there is a summary. This includes a review of the site and estimated life of relative items. For example paving, as the summary shows in year 2, they recommend paving the lot for a total cost of \$36,000. Roofing is very important and everything looks to be in good shape. The roof should be replaced in year 7. The report shows that in the next 10 years \$360,000 must be spent to keep the school up. The question is if we do it with Bond money. Based on the condition and rates, it may make sense to do it out of school reserves rather than to borrow the funds through the bonds.

Mr. Moreno states that the school needs 110% coverage with 10% available cash for coverage. He recommends to use unrestricted cash to build up the building fund over time.

Mr. Moreno states that the Board will make the final decision before closing.

Mr. Schlang states that we should table this for a Board vote in the future to decide how to fund a Building Fund via either unreserved cash or Bond proceeds. In any case the \$360,000 would have to be paid by the school under the current triple net lease.

Mr. Schlang states that \$40,000-50,000 per year gives us \$280,000-350,000 by year 7 for the Building Fund.

Mr. Schlang reads item 10 on the Agenda: Discussion and substantiation, as needed, of the basis for selection of appraiser and ratification, including of process.

Mr. Schlang adds that this was discussed with the Board at the October 31, 2018 meeting and Mr. Moreno provided a summary that the Bonds would be going to Accredited investors only.

Mr. Moreno states that proposals were obtained from CBRE for \$4,500, Calloway & Price for \$5,000 and Joseph J Blake and Associates for \$3,900. There is no difference in any of the

companies, all are accredited for this type of work. In this case the issue was timing. Joseph J Blake could make the timing and was the lowest cost option.

Mr. Schlang asks if there is a difference - Mr. Moreno states no, all are accredited and lowest cost is best choice with a timing of 45 days for due diligence.

Mr Moreno states that the appraisal came back at \$19.35 Million.

Mr. Schlang asks if there was a formal agreement?

Mr. Moreno states that he put out 3 requests and that there was a formal agreement.

Denise requests a copy of the signed formal agreement for the file.

Mr. Moreno states that there is an agreement on file and he will forward it.

Mr. Schlang states that the Board will revote on this again today in the RESOLUTION OF THE BOARD OF DIRECTORS OF IMAGINE AT BROWARD, INC RELATING TO ACQUISITION OF FACILITY AND BONDS.

Melissa states that the Board discussed the need of an Appraisal at the August 6, 2018 meeting. Mr. Moreno spoke about how he did the process and that all of the firms providing appraisals are accepted by the banks and that it was not required for the Board to put out a full RFP. On October 31, 2018, the Board approved funds for the appraisal with a limit of \$10,000.

Mr. Moreno states that the appraiser took 3 approaches. Cost of Replacement, Sales Comparable Approach and Income Approach. The combination of the 3 showed a result of \$19.35 Million in value. Further they noted that the property is unique because of the fact that it is zoned as a Charter School and that has a lot of value in the area. The appraisal cost came in at \$3,900 under the Board approved budget.

Mr. Moreno states that PCR did the zoning review and the cost was a minimal \$250.

Melissa states that the Board voted on October 31, 2018 to have due diligence funds up to \$10,000.

Mr. Moreno states that the B2 Zoning to operate under still needs to be verified with Mr. Fuerst due to the change of ownership. According to regulation, the Zoning Department must review and approve it, although during the last two changes in ownership it did not happen.

Mr. Fuerst states that he will review and inquire with the Zoning Department.

Mr. Schlang reads item 12 on the Agenda: Discussion of selection of Broward County, Florida as bond issuer and related Memorandum of Agreement and application required by the County; consideration of approval/authorization of execution.

Denise explains that Mr. Moreno informed you how Broward County acts as issuers of Bonds. They actually act as a conduit. They are allowing us to conduit through them to borrow funds from issued public bonds as a service to the community. Charter schools cannot issue bonds on their own. Broward County offers this as a service. County Counsel though wants no exposure since they are doing this as a service to the community. Once everything is prepared, we go to Broward Bond Committee and present the application, once approved the cost is \$1500.

Mr. Schlang reiterates that the Board voted to move forward with issuance via Broward County.

Mr. Moreno states that there were several reasons to go with Broward County.

Denise states that once you get past Committee the next is for the County to assign Bond Counsel at a National Firm and they want a standard agreement and fees. Idea is that by signing this agreement, the County Commission is given time to review and vote to approve moving forward. This is a preliminary step, the outline of the process is that on March 28th, the County Commission will vote on moving forward. Prior to that we will have enough time to prepare a draft form of the bond documents. At the August 30, 2018 meeting the Board approved a resolution to allow for costs associated with this Bond to be refunded to the school for the issuance and for a period of 60 days prior.

Mr. Moreno states that these Bonds will be sold to “sophisticated” or “qualified” investors in \$100K denominations.

Denise states that when speaking to County Counsel, if the specific waiver for the AA rating was needed, the county answered no and that they would be paid a fee of \$20,000 for Bond Issuance and \$1,500 for the Application has been paid to date. The County also wanted to be compensated for any out of pocket costs if the Bond was not issued and they wanted full indemnification for the use of the Bond proceeds.

Melissa states that the Board must review and did not vote on the ultimate issuers, reason for the choice was not fully discussed.

Mr. Moreno states that the fee is \$20,000 with Broward County, all others would range between

Denise states that having Broward County as an issuer has significant value.

Mr. Moreno states that having Broward County as an issuer creates a partnership.

Melissa states that at the September 24, 2018 Board meeting the Board discussed Broward County as the Bond issuer.

Mr. Gerun points a question to Mr. Moreno on the effect of pricing of the bond due to the \$100K denomination.

Mr. Moreno states no, since all of the investors are professional and accredited.

Mr. Schlang points a question to Denise on what the cost would be if the Bond issuance does not go through.

Denise states that if it closes, the Bond Counsel has a percentage fee, if it does not close it would be an hourly charge. The further things move the larger the cost exposure.

Mr. Moreno states that we are moving as fast as possible because market conditions are very favorable.

Mr. Schlang states that the meeting to decide is March 28 Broward County Commission.

Denise states that the documents are being prepared for Financing and Bond Issuance to present for approval and comments in draft form. The County then has a 3 week lead time to get final documents. There is a meeting at the end May as a target for these documents and with the extension to June 12, we have some leeway.

Mr. Fuerst states that the initial target is to make the April County meeting and to have backup to May if anything is cancelled or moved.

Denise states that she is working on the building blocks, due diligence, and disclosures for 501c to present to the March 28th Commission meeting and then final at the April meeting.

Mr. Schlang asks "Is the June 12th extension enough time?"

Mr. Fuerst states that missing one meeting is possible with the extension.

Mr. Schlang then asks "When will the Moody's rating be obtained?"

Mr. Moreno states that the draft of the financial documents must be sent to Moody's who turns everything around in about a week. The target is to get the documents to Moody's 2-3 weeks prior to the March 28 County Commission Meeting. Moody's is mainly interested in the Prospectus.

Mr. Schlang reads item 13 on the Agenda: Discussion of written post-issuance compliance guide relating to private use of bond financed facilities, arbitrage, bond covenant compliance and continuing disclosure compliance; appointment of person acting from time to time as "Principal" as Tax Compliance Officer; approval of policies and procedures.

Denise states that the Board may want to table this discussion until final Bond documents are issued. The Issuer has to file an 8038g, otherwise the IRS will not recognize it as public tax free bonds. The school will have certain requirements such as no party having special use

rights within the school, what has to be monitored and staff daily operations to make sure that this is followed and implemented in daily operations. A debt service reserve fund cannot be invested at a higher yield than the bond issue, no arbitrage is allowed. There are also many covenants required, as well as recording requirements and policy and procedures to report. Also, there are Federal Security Laws to update the Prospectus Annually with a disclosure document. IRS requires a person be appointed and she suggested that it is the Principal of the School.

Mr. Schlang questions if the new policies would change anything that we are currently doing in the school.

Mr. Moreno states that there is a quarterly disclosure Digital Assurance Corporation (DAC) Bond Service that provides for this. It would mirror what we currently do with quarterly and annual financial statements issued to the state as an "A" school.

Mr. Schlang asks "If we have VPK and after school activities, will these be effected?"

Denise states that she has looked through items such as food services and still needed to review enrichment programs and ask some questions. She also recommends that Jeannette Bond, a Tax Exempt Bond specialist, be retained to look through everything. The food service contract that expires in 2021 will need language that the IRS wants to see. Some Summer programs may be an issue on days to operate.

Melissa states that from an operations standpoint, in the future, an evaluation should be done on how to use the facility.

Mr. Schlang asks Ms. Darling if we rent the facility to outside parties.

Ms. Darling states that we used to rent to a church, but no longer. Currently the only thing used is for enrichment.

Ms. Schlang asks about the PTO.

Ms. Darling asks about Summer camp days.

Denise states that she will review this with Jeanette and look at the school district that has a lot of outstanding Bonds and how it is handled.

Mr. Schlang states that if we need to change items we are flexible to do that.

Mr. Sasse states that we can implement them into operations.

Mr. Schlang asks "What are the costs to keep up with reporting?"

Mr. Moreno states that the reporting agency, Digital Assurance Corporation (DAC), costs \$1,500 per year. Arbitrage reconciliation reporting agent \$1,200-1,500 for 5 years, trustee US

bank \$3,500 per year. If we subscribe to DAC, Mr. Moreno states that he would watch all of them for us operationally as we go.

Denise has notes on changes, asks the Board if they want to vote or wait until changes are completed.

Mr. Schlang states that we table agenda item 13 and the corresponding item #10 in the RESOLUTION and vote on that once Denise finishes the final draft of changes to Policies and Procedures.

Mr. Schlang asks if there is any other questions before public input which is limited to 2 minutes.

Mr. Schlang states to Mr. Tarquinio that we may let you have more time to complete your questions fully.

Mr. Tarquinio states the following:

- I have asked the Board to justify the Purchase Price.
- Quote from Mr. Gerun for Net Present Value (NPV) and longevity from meeting of 9/24/2018.
- I haven't seen any analysis of NPV.
- I have an issue that the property is priced several million dollars too high.
- I request to have a full NPV analysis documented.
- This is the key point for me.
- The appraisal used rents in the future incorrectly.
- Out of 65 schools in Broward/Palm Beach, we at Imagine Charter have the 5th highest, the Appraisal says that we are paying under market rates.
- Where did the \$19.3 Million price to purchase come from?
- The Board voted on the Building Condition report. I don't have a copy, what is the effective age of the Building?
- Was anything found in due diligence that was negative?
- I finally received a document showing projections.
- The lease in 2029 ends, then it shows 2% into the future.
- That's a 20% premium. Why?

Mr. Schlang asks "Does anyone want to respond?"

Mr. Moreno states that in reviewing all three proposals on financial analysis alone it would only make sense to purchase the building if the school would be paying less than it does today on a lease. The lease has an escalator and that is included in the analysis.

Mr. Moreno states in all cases the school is better off day one.

Mr. Tarquinio states the following:

- We should approach School House Finance and ask for 8% to pay over 10 years as a proposal, I can't believe that we need to pay a 20% premium and that is necessary.

- Need the analysis to compare. Why don't we have it?

Mr. Gerun states to Mr. Moreno "Isn't the interest on the Bond Reserve not included in the analysis? Wouldn't this make the financials even more positive?"

Mr. Moreno states it isn't in the current analysis but will be as we get closer to closing.

Mr. Tarquinio states the following:

- "How was the negotiation of the purchase price done?"

Mr. Schlang states "This was already covered today."

Melissa states "The Seller was not required to sell the property. The seller gave a price for which he was willing to sell and was not willing to negotiate the price. It was presented to the Board. Mr. Moreno will continue to analyze and make sure it makes sense based on the price and Bond spreads."

Mr. Tarquinio states the following:

- "What was the approach to getting the purchase price?"

Mr. Schlang / Mr. Gerun state we voted as a Board to explore purchase option.

Mr. Tarquinio states the following:

- In the Wells Nelson & Associates proposal on 7/31/2018 the price was already in a document from them. They comment that they highly recommend negotiating the price.

Melissa made a public comment regarding allegations by Mr. Tarquinio, "The Board has a fiduciary responsibility to review those allegations. Staff reviewed and did not find any violations but recommend to review and redo the process related to the purchase in an abundance of caution. We will make further recommendations on public comment and responses in the future."

Denise states that we are reviewing on due diligence and find no issues so far.

Mr. Tarquinio states the following:

- Did you review the Appraisal when School House Finance purchased the building?

Mr. Moreno states - "No."

Mr. Schlang moves to Board Input.

Mr. Buckley states nothing additional to add, beyond my experience, I am looking forward to moving this forward and seeing results.

Mr. Gerun thanks to all for the hard work, to Scott Fuerst a great job for getting us an extension at no additional cost.

Mr. Schlang states as for the \$19.3 Million, when he became a Board Member he learned that for a Charter School to have longevity, it must have the ability to purchase its building. Sometime between then and now, he approached the previous principal and Jackie Vernon to pursue a purchase. Then he repeated this with Ms. Darling and Jackie Vernon when he became Board Chairman. They then requested Rod and Karl to reach out to the owner to see if there was interest by the owner to sell. This resulted in them giving a number of \$19.3 Million. This was brought to the Board, which voted to hire a Financial Advisor to analyze this purchase option.

Mr. Schlang states "I want to thank Mr. Tarquinio for all of your public input, a lot of good has come out of it. Thank you to all of the attorneys for documents and putting everything together. And thank you to John for taking the notes."

Mr. Tarquinio states the following:

- The purchase is better than paying rent but need the financial numbers. And, off the record, if discussed last summer with a better negotiated price, this transaction would be an A rather than a B on moving forward with the purchase.

Motion by Mr. Gerun:

- Board reviewed the RESOLUTION OF THE BOARD OF DIRECTORS OF IMAGINE AT BROWARD, INC RELATING TO ACQUISITION OF FACILITY AND BONDS with 4 changes handwritten by Denise Ganz.
 - o #1 Appraisal Agreement

- #2 The Zoning Report
 - #3 The Policy, Tax and Compliance Officer Removal and tabling to the next meeting
 - #4 Clerical changes
- I move to approve this RESOLUTION

Mr. Buckley – I second to approve this RESOLUTION

Melissa states that the Appraisal on October 31, 2018 was approved by the Board for \$5,000, the actual cost was \$5,900, you can approve this change and it's in the RESOLUTION and less than the overall that was approved by the Board.

Mr. Schlang please vote.

All Board members present voted in favor.

Mr. Schlang – meeting is adjourned.

Minutes respectfully submitted by John Gerun

Minutes are accepted as a final copy by:



Brian Schlang, Board Chair Member

5-20-19
Date

Upcoming meetings for 2018-2019 School Year:

May 20, 2019

June 17, 2019

All meetings are scheduled for 5:30 PM.