

# The Founders Academy Foundation and The Founders Academy Public Charter School



CHARTERED  
PUBLIC SCHOOL

## Joint Board Meeting

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### *Meeting Minutes*

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**September 23, 2014**

Present: Thomas Frischknecht, Cathy Cullity, Kim Lavalley, Patty Humphrey, Sarah Frischknecht, Michael White

Absent: N/A

***The meeting was called to order at 4:02 PM.***

### **Minutes:**

- 1. Public Comments Session – no sign up for public comments**
- 2. Approval of previous meeting minutes –**  
***\*Ms. Cullity motions to approve the minutes of the last board minutes. Ms. Humphrey seconds. All board members present vote in favor to approve minutes.\****
- 3. Nathan Wechsler & Company, P.A. – Annual Audit Briefing**
  - Representatives from Nathan Wechsler & Co., P.A. presented the annual audit for both the charter school and the foundation.
  - They gave a “clean opinion” (the highest that can be received)-- unmodified.
  - Financial Reports were distributed and copies are attached to these minutes.  
***\*Motion to accept the audit from Ms. Humphrey. Mr. White seconded the motion. All board members present voted in favor of accepting the audit as presented.\****
- 4. Charter School Board Business**
  - a. Chairman & Treasurer Report**
    - First day of school was successful with very few “hiccups.”

-- Things are running smoothly and small adjustments are being made to the schedule.

**b. Operations Updates**

-- None

**c. Personnel**

-- It has come to our attention that one more staff member should be hired. A part time staff member to cover various staffing needs is proposed.

***\*Ms. Cullity motioned to accept this extra expenditure to the budget, that is, hiring another staff member. Ms. Humphrey seconded. All board members present voted in favor of accepting this extra expenditure in the school budget.\****

**5. Foundation Business**

**a. Board Business**

**i. Chairman & Treasurer Report**

-- A short term loan / line of credit for \$4 million has been secured from a member of the board for 1.81% interest. Strategy is to complete the building, and then after this, the Foundation will seek a long term loan from a financial institution to repay the line of credit.

***\*Motion by Mr. White to ratify the decision to secure a short term (3 yr) line of credit in the amount of \$4 million in order to complete the construction of the school building at 5 Perimeter Rd. Ms. Cullity seconded motion. All board members present voted in favor of ratifying this decision.\****

-- It is proposed that negotiations begin with a financial institution to secure a long term loan, after the building construction is completed, in order to repay the short term loan discussed above.

***\*Motion by Ms. Cullity to direct the board chairman to engage in negotiations with a financial institution for the purpose of securing a long-term loan to repay the line of credit described above. Seconded by Mr. White. All board members present voted in favor of charging the board chairman with this task.\****

-- An affidavit of amendment to the Founders Academy Foundation application for 501(c)(3) status is necessary.

***\*Motion by Ms. Humphrey to accept this amendment as outlined on the attached document. Seconded by Ms. Cullity. All board members present voted in favor.\****

***\*Motion by Ms. Cullity to move our fiscal year end date to June 30 each year. Ms. Lavallee seconded. All board members present voted in favor.\****

***\*Motion to add to the Foundation bylaws the two paragraphs under the "FIRST: The object for which its corporation is established is:" section of the amendment was made by Ms. Cullity. Ms. Humphrey seconded. All board members present voted in favor.\****

**ii. Facility Updates**

-- By the end of January 2015 the entire facility will be completed. A completed building will also help with future financial loans.

**6. Meeting Schedule:**

**10/28, 11/25, 12/16**

***Motion to adjourn at 5:24 P.M.***

*Approved: 11/25/2014*