

MEETING MINUTES

Name of Foundation: Georgia Charter Education Foundation

Board Meeting: Georgia Charter Education Foundation

School(s): Coweta Charter Academy at Senoia

The minutes of Sunshine Law meetings need not be verbatim transcripts of the meeting. These minutes are a brief summary of the events of the meeting.

Date:	Start	End	Next Meeting:	Next time:	Prepared by:
February 23, 2021	6:05pm	7:45pm	March 23, 2021	6:00 pm	Anna Nuckolls
Meeting Location:					
Coweta Charter Academy 6675 Hwy 16 E Senoia, GA 30265					

Attended by:	
Board Members: Sandi Mosher, Board Chair Danny Nungesser, Director Maggie Peters, Director Margarette Coleman, New Member	Other Attendees: Teresa Ellison, CCAS Principal Lauren Greer, Board Attorney Christine Locrotondo, Financial Analyst, CSUSA Michael Braun, Hamlin Capital Advisors, LLC Reagan Hage, NEI Anna Nuckolls, School Enrollment Administrator, Board Liaison
Absent:	

CALL TO ORDER

Pursuant to public notice, the meeting commenced at 6:05pm with a Call to Order by GCEF Board Chair, Sandi Mosher. Roll call was taken, and quorum established.

I. ADMINISTRATIVE

- **Board Membership**

- Addition of a new board member, Margarette Coleman.

MOTION: Motion was made by Maggie Peters and seconded by Danny Nungesser to add Margarette Coleman as a new board member for GCEF.

- Approval of the January 26, 2021 Georgia Charter Education Foundation Meeting Minutes
MOTION: Motion was made by Maggie Peters and seconded by Margarette Coleman to approve the minutes of the January 26, 2021 Georgia Charter Education Foundation, Inc. meeting, as presented. Motion was approved unanimously.

II. CSUSA REPORTS

- **Principal Report**

- Teresa Ellison, CCAS Principal, presented to the board a school update overviewing current enrollment count and projected enrollment for 2021-22, wrapping up 3rd quarter, and grant proposals. She also notified the board that the CCAS lottery was processed on

Monday, February 22 and working on enrollment process with new families. Ms. Ellison mentioned the projected enrollment ramp looking at having 5 classes for all elementary grade levels except 3rd and 5th grade; middle school projected to be the biggest CCAS's has had with 4 classes of 6th grade, 3 classes of 7th and 8th grade. Ms. Ellison notified the board of our financial status on the Comprehensive Performance Framework (CPF) findings which improved from red status to the top of the yellow status. Ms. Ellison answered and addressed all questions from the GCEF Board Members.

III. FINANCIAL REPORT

• Monthly Financial Review

- Christine Locrotondo, Financial Analyst, CSUSA, reviewed the monthly report for period ending January 31, 2021.
- Maggie made a point to board that the fund balance deficit is coming down each month.
- There were no questions from the board regarding what was presented.

MOTION: Motion was made by Danny Nungesser and seconded by Margarett Coleman to approve the monthly budget review of January 31, 2021, as presented. Motion was approved unanimously.

IV. OLD BUSINESS

• 2021-22 School Year Calendar

- The 2021-22 School Year Calendar was approved at the last meeting and will be communicated to parents soon.

V. NEW BUSINESS

• Bond Refinancing

- Michael Braun, Hamlin Capital Advisors, presented to the board the overview of the Georgia Charter Educational Foundation Charter School Revenue Refunding Bonds.

• Section 1: 2021 Transaction Overview

- The purpose of refinancing is to refund the Borrower's series 2012 bonds. The 2014 bonds are callable (which means can be refinanced) without any penalty or accrued interest due. (pg 4 of presentation)
- Purpose two different series of bonds A series and B series; the GCEF Board will own the facilities and the ground will be leased from Red Apple Development.
- The bond balance will increase by 3.5% over the current bond/interest balance due. This amount will be recovered by the reduced interest expense over the first 2 years of the bond issue.
- The 2021 bond deal is estimated to save the school money each year vs. the 2014 bond over the 23 year bond term.
- Mr. Braun reviewed with the board the potential deal structure as well as security features and covenants.

• Section 2: Market Update

- Remainder of the presentation reviewed the market trends of the present and future. The trends of the current market have been decreasing and is a variable market to refinance.
- Mr. Braun completed his presentation and opened for questions from the board.

- The board asked for clarification on a statement made by Mr. Braun that stated the appraisal is not necessary and asked Mr. Braun why would we proceed with the appraisal if it is not necessary. Mr. Braun recommended having an appraisal to see the value of present day of the school and was able to address the board's questions.
- Mr. Braun was able to address further questions from the board for them to proceed with a motion.

MOTION: Motion was made by Maggie Peters and seconded by Danny Nungesser to table the GCEF Charter School Revenue Refunding Bonds refinance for the next board meeting as presented. Motion was approved unanimously.

- **Bus Transportation for 2021-22**
 - Reagan Hage, NEI, presented to the board the need of the bus transportation according to his findings. He asked the board to allow Noble Education Initiative and CCAS Administration to determine the number of buses and pricing of the busing for report at the next board meeting.

MOTION: Motion was made by Maggie Peters and seconded by Margarette Coleman to allow NEI and CCAS Administration to proceed with retrieving costs and the number of busing needed for the next board meeting as presented. Motion was approved unanimously.

MOTION: Motion was made by Maggie Peters and seconded by Margarette Coleman to amend the agenda moving public comments before the executive session. Motion was approved unanimously.

VI. PUBLIC COMMENTS

- Offered for public comments. No public comments from the outside attendees.

VII. EXECUTIVE SESSION

Motion: Motion was made by Maggie Peters at 6:58pm and seconded by Danny Nungesser to enter executive session. Motion was approved unanimously.

Motion: Motion was made by Maggie Peters at 7:38pm and seconded by Danny Nungesser to end executive session. Motion was approved unanimously.

VIII. ADJOURNMENT

MOTION: Motion was made by Danny and seconded by Margarette Coleman to adjourn the February 23, 2021 Georgia Charter Education Foundation board meeting, as presented. Motion was approved unanimously.



Sandi Mosher, Board Chair

Date: 3/23/21