APPROVED

Global Leadership Academy

Minutes

Emergency Board Meeting: HS Campus

High School Campus

Date and Time
Monday October 26, 2020 at 5:30 PM

Location
Join Zoom Meeting
https://zoom.us/j/98794756495?pwd=N3pqNHNPZnE0dUY0RXhib1ltaDFCdz09

Meeting ID: 987 9475 6495

Passcode: GOCA
Time: 5:30pm

The Mission of Global Outreach Charter Academy is to deliver a first-class academic program that offers a unique foreign language and multicultural curriculum, empowering students to have a competitive edge in the global vision.

Directors Present
C. Hearn (remote), V. Budnik (remote), V. Kushnar (remote), Y. Brychka (remote)

Directors Absent
V. Stepanchuk

Ex Officio Members Present

S. Soroka (remote)

Guests Present
A. Korchuk (remote), D. Goncharov (remote), I. Savich (remote), J. Chisholm (remote), V. Chizh (remote), lsoroka@gocacademy.com (remote), melissa@arnoldlawfirmllc.com (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

V. Budnik called a meeting of the board of directors of Global Leadership Academy to order on Monday Oct 26, 2020 at 5:13 PM.

C. Approve Minutes

V. Budnik made a motion to approve the minutes from Board Meeting: High School Campus on 09-29-20.
V. Kushnar seconded the motion.
The board **VOTED** to approve the motion.

II. Consent Items

A. Monthly Expenses: September 2020

Dmitry Goncharov:
-All is running smoothly and on budget, spreadsheets are available

III. Public Comments

A. Public Comments

No comment

IV. Reports and Presentations

A. Board Member Report

No comment

B. Communications to the Board

No comment

V. Discussion Items

A. Bond Closing Documents: 3-8 / HS Campus

Mrs. Melissa Cross-Arnold is reviewing the Bond Agreement document.
- Capitalized interest built into transaction so the money doesn't come out of pockets.
- Approximate total amount on data provided are
final, looking to close November 13th.
- Loan with Sunflower will be modified, from collateral to released to schools balance sheet.

- Sunflower will be lender on 2 million loan already and will be holder of bonds, and will be primary lender.

-What is being approved today is the amount that will not have to be paid until everything is done, including construction.

-2.25 mil to correct the amount for the resolution
-The original loan taken out last year was over 2 mil

-Subject to that change in the motion, when Board Members go vote to approve that change

Victoria: Do we owe anyone anything at this point? Last time the construction was a bit behind.

Anna:
-Latest updates: almost done painting, floors will be installed, scheduling inspections, nearing completion inside
-Minor landscaping outside
-3 weeks out

-It was correct that the amount was 2.25 mil in cash collateral, there was an additional amount in cost of issuance that will be used in the closing and the rest is capitalized interest

B. Student Admissions Procedure: Updated Policy

Mrs. Korchuk reviewed the current Lottery Procedures, which have not changed from Prior years. However, the process needs to be updated in the current Admission Policy, and match the current Lottery Procedures.

C. Board Member Re-Appointment and Title Re-Appointment

Ms. Vitalina reviewed the 3 Board Members that are up for Re-appointment to serve as Board members for GOCA and for their Titles to be re-appointed.

- All board members are in agreement to re-appoint the 3 board members, and nominate for Mr. Brychka to serve as a Board Vice President.

D. HS Furniture Purchase - 7 Offices

- Anna Korchuk presented the current invoice for 7 sets of office furniture for the Administrative offices.
- The board reviewed the total and all agreed that the price and quality of the furniture is a good option for the new school.
- The invoice includes a conference table that will be shared amongst all of the Administration at the HS campus.

VI. Action Items

A. Bond Closing Documents: 3-8 / HS Campus

V. Budnik made a motion to Approve Bond Closing documents.
C. Hearn seconded the motion.
The board **VOTED** to approve the motion.

B. Student Admissions Procedure: Updated Policy

V. Budnik made a motion to Update high school policy.
C. Hearn seconded the motion.
The board **VOTED** to approve the motion.

C. Board Member Re-Appointment: Victoria Budnik (Chairperson)

Y. Brychka made a motion to Re-appoint Board Member and Title of Chairperson.
V. Kushnar seconded the motion.
The board **VOTED** to approve the motion.

D. Board Member Re-Appointment: Veniamin Kushnar (Board Secretary)

V. Budnik made a motion to Re-appoint Board Member and with Title of Board Secretary.
Y. Brychka seconded the motion.
The board **VOTED** to approve the motion.

E. Board Member Re-Appointment: Yaroslav Brychka (Board Vice President)

V. Kushnar made a motion to Re-appoint Board Member and New Title of Board Vice-President.
V. Budnik seconded the motion.
The board **VOTED** to approve the motion.

F. HS Furniture Purchase - 7 Offices

V. Budnik made a motion to Approve budget.
V. Kushnar seconded the motion.

The board **VOTED** to approve the motion.

VII. Board Comments

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:21 PM.

Respectfully Submitted,
V. Budnik