APPROVED

Global Leadership Academy

Minutes

Board Meeting: K-8

K-8

Date and Time
Monday March 22, 2021 at 4:30 PM

Location
1252 Fromage Way, Jacksonville, FL 32225

Join Zoom Meeting
https://zoom.us/j/93138371194?pwd=OXJwd0VTN1l5Rm5KZGhuMkR1M1crdz09

Meeting ID: 931 3837 1194
Passcode: GOCA

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, V. Budnik, V. Kushnar, Y. Brychka

Directors Absent
V. Stepanchuk

Ex Officio Members Present

S. Soroka

Guests Present
A. Korchuk, Alex Chernov, Cheryl Hearn, D. Goncharov, David Shin (remote), Dmiriy Goncharev, Dmitriy Goncharev, J. Chisholm, Paul Sakhno, V. Chizh, Victoria Budnik, WBradish@ziegler.com (remote), ilyasorokajax@gmail.com (remote), lkomisarenko@gocacademy.com, melissa@arnoldlawfirmllc.com (remote), rmoreno@bhope.org (remote), taylor.smith1@comcast.net

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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 Mar 22, 2021 at 4:30 PM.

II. Approve Previous Board Minutes

A. Approve Previous Board Meeting Minutes

V. Budnik made a motion to approve the minutes from Board Meeting on 01-26-21.
V. Kushnar seconded the motion.
The board **VOTED** to approve the motion.

III. Public Comments

A. Public Comments

- No Comment to record

IV. Discussion Items

A. Explore Financing of Current Loans

- Melissa Gross-Arnold, GOCA Attorney, spoke on the previous 2.2 Million loan that was taken in our corporate loan previously with Sunflower Bank. With the new refinance, 3.3 will be borrowed. The refinance will allow for 6 more classrooms to be built,Turf will be added to the current field, gymnasium will be built, and updates to all other current fields. New Payment will be $120,000 a year with a fixed rate.
- The option with the new finance is to lock in the current rate for 35 years. Loan can be refinanced in 8 years.
- Cost of Issuance will be 1 Million.

- $40,000 a year of savings will occur without the cost of the gym addition.
- Blended Current rate: 4.45 %
- New Loan Rate (with Gym): 4.0 %
- School is expected to receive Additional funding thru half-cent (Capital Outlay).

B. Formation of LLC: GOCA Properties, LLC

- Melissa Gross-Arnold, GOCA Attorney, presented the current option for GOCA to form an LLC under the name of GOCA Properties, LLC.
- Funds can be re-classified once they are attained by the LLC.
- GOCA Properties, LLC will solely be controlled by the current GOCA Board
- The current 2 buildings that GOCA Inc. owns will be transferred to GOCA LLC.
- GOCA Properties, LLC will be combined with current GOCA Inc. tax exemption.
- All financial statements will be consolidated for all of GOCA schools under the GOCA Properties, LLC.
-Board agrees that the formation of the LLC will be the most effective structure for the growth of GOCA.

C. Designate Board Member to serve as Representative for Bond Working Group

Melissa Grow-Arnold recommended for member from the board to be a consultant for the LLC.
- The board will nominate which board member will be the representative on the LLC.

D. Reimbursement Resolution

- Melissa Grow-Arnold explained that a reimbursement resolution is required by the IRS.
-The Resolution allows the LLC to be reimbursed for expenditures out of the bond proceeds.
-The resolution gives the maximum amount of reimbursement.

E. Approval of Financial Advisory Services Agreement with Building Hope Services

-Melissa Grow-Arnold explained that the LLC is required to have a Financial Advisor. - The Board agrees to work with Mr. Richard Moreno and his firm, Building Hope Services.
-Current Yearly Fee is $70K.

F. Approval of Engagement Letter with Ziegler

-Melissa Grow-Arnold, presented an investment broker to help market the bonds for the GOCA Buildings, LLC.

G. GOCA Ditch Sale LOI

- Mr. Taylor Smith, spoke on the intent to purchase land that is on the corner lot of the Grizzly Campus parking lot.
- Land cannot be used for GOCA purchase because land is classified as wasteland.
- Purchase amount will be $300,000 and funds can be used for GOCA Expansion.
- Due to current construction of Lenard housing in the adjacent property, city will allow for additional construction on the wasteland for the new purchaser.

H. Student Mid-Year Data & Intervention Plans

- David Soroka, K8 Principal presented the current Mid-Year Data and intervention plans for the rest of the school year.
- Window 1, Tier 3 was at 40%
- Current date of growth in the 3 tiers was reviewed and explained by the K8 Principal.
- Window 1 to 2, tier 1 did not grow significantly.
- Current Trajectory, estimates that the final school grade will be a low C or High D.
- The outlier that is affecting the current test scores, is the students that are virtual students. The students that returned back to the in-class setting showed lower test score data.
- Challenges that are affecting Data: Large number of ESOL, New Campus, New Learning Modality (Online Education), and COVID Restrictions.
- The school put the most effective teacher to teach online and put alot of resources with assisting with online learning.

Next Steps: Preparation for Testing
- All Tier 3 Tear students received additional interventions. Small group, instruction plans, and target groups were created to assist with low scoring students.
- Additional PD's for teachers for ESE/ESOL Support Services.
- FSA Practice Tests
- GOCA

I. CSP Grant Application: Intercoastal Location

- Mr. Soroka presented the current application to for the CSP Grant for the Intercoastal Location.
- The grant will help with the opening of the new Intercoastal Campus.
- The application has already been submitted. The board agrees that it is in the best interest of GOCA.
- Grant is up to $900k.

J. Teacher Salary Increase Minimum Base: 2020-2021

- Ms. Vitalina, HR Director, suggested to increase the current minimum base salary to teacher from $43,300 to $43,400. The state granted the school funds to increase teacher salary and to use up all of the allocated funds, the current base salary needs to be increased.

- The board agrees that the base salary should be increased for the duration of this current school year.
- We currently do not know if the funds will be given next school year. Base salary will be re-evaluated once the new budget is proposed for the next school year.

K. Teacher Salary Increase: 2021-2022

V. Action Items

A. Mid-Year Budget Amendment 2020-2021

B. CSP Grant Application: Intercoastal Location

V. Budnik made a motion to Approve Application submission.
Y. Brychka seconded the motion.
The board **VOTED** to approve the motion.

C. Teacher Salary Increase Minimum Base: 2020-2021

V. Budnik made a motion to Approve Minimum base to $43,400.
C. Hearn seconded the motion.
The board **VOTED** to approve the motion.

D. Teacher Salary Increase: 2021-2022

E. CEO Authorization FDFC Application

V. Budnik made a motion to Approve Authorization of Signature.
V. Kushnar seconded the motion.
The board **VOTED** to approve the motion.

F. Formation of LLC: GOCA Properties, LLC

V. Budnik made a motion to Approve the Formation of LLC.
C. Hearn seconded the motion.
The board **VOTED** to approve the motion.

G. ARTICLES OF ORGANIZATION: GOCA PROPERTIES, LLC

C. Hearn made a motion to Approve.
V. Kushnar seconded the motion.
The board **VOTED** to approve the motion.

H. OPERATING AGREEMENT of GOCA PROPERTIES, LLC

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

I. Approval of Reimbursement Resolution

V. Budnik made a motion to Approve.
Y. Brychka seconded the motion.
The board **VOTED** to approve the motion.

J. Designate Board Member to serve as Representative for Bond Working Group

V. Kushnar made a motion to Approve VIctoria Budnik as a board member representative.
Y. Brychka seconded the motion.
The board **VOTED** to approve the motion.

K. Approval of Financial Advisory Services Agreement with Building Hope Services

V. Kushnar made a motion to Approve.
V. Budnik seconded the motion.
The board **VOTED** to approve the motion.

L. Approval of Engagement Letter with Ziegler

V. Budnik made a motion to Approve Engagement Letter with Ziegler.
C. Hearn seconded the motion.
The board **VOTED** to approve the motion.

M. GOCA Ditch Sale LOI

V. Budnik made a motion to Approve Letter of Intent.
V. Kushnar seconded the motion.
The board **VOTED** to approve the motion.

N. Application for the Florida Development Finance Corporation

V. Kushnar made a motion to Approve submission of Application for FDFC.
V. Budnik seconded the motion.
The board **VOTED** to approve the motion.

VI. 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 7:09 PM.

Respectfully Submitted,
V. Budnik