APPROVED

Global Leadership Academy

Minutes

K-12 Board of Directors Meeting

SPECIAL MEETING

Date and Time
Friday August 18, 2023 at 2:00 PM

Directors Present
L. Kolyesnik (remote), L. Williams (remote), V. Budnik (remote), V. Sendetskiy (remote)

Directors Absent
C. Hearn, V. Kushnar, Y. Brychka

Guests Present
D. Goncharov (remote), G. Stickel, I. Soroka (remote), J. Chisholm (remote), J. Galeani, J. Hemphill (remote), K. Degtyareva (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

L. Williams called a meeting of the board of directors of Global Leadership Academy to order on Friday Aug 18, 2023 at 2:00 PM.

II. Public Comments

A. Public Comments

No Public Comments.

III. Discussion Items

A. Resolution to Open GOCA Arts Bank Accounts

L. Kolyesnik made a motion to approve the resolution to open Goca Arts Bank accounts.
V. Budnik seconded the motion.
Ilya Soroka requests opening GOCA Arts bank accounts due to beginning occurring operations and marketing expenses.
The board **VOTED** to approve the motion.

B. Authorization to transfer funds to GOCA ARTS from K8 .

L. Kolyesnik made a motion to approve transferring $100,000 of funds from K-8 to GOCA Arts School.
V. Sendetskiy seconded the motion.
Request to authorize the transfer of $100,000 funds from K-8 to GOCA Arts school to fund beginning of operations. CSP is in motion.
The board **VOTED** to approve the motion.

C. Amendment to GOCA Properties Loan to GASC

L. Kolyesnik made a motion to approve the amendment of $250,000 to GOCA Properties loan to GASC.
V. Budnik seconded the motion.
Last year GOCA Properties LLC gave a loan of $250,000 to Global Academy of South Carolina to use as working capital for reimbursements of the CSP Grant.

The SCDOE approved GASC for a $800,000 CSP grant, over a three-year period. The GASC school needed some working capital to pay the expenses prior to getting reimbursed by SCDOE. All reimbursements are in compliance. In connection with the closing of the GASC 2023 Bonds to acquire the facility, the Bond Counsel (Emily Magee, GOCA's bond counsel as well) needs the loan to be subordinate to the 2023 Bonds issued to GASC.

This amendment to the loan does not change interest rates or dates, however, subordinates the loan and it will not be secured by a mortgage.
The board **VOTED** to approve the motion.

D. Extend Signing Authority (Outreach Education LLC Service Agreement)

L. Kolyesnik made a motion to approve extending the signing authority Outreach Education llc to continue allowing the same individuals to perform the same duties and to

have the same authority to approve purchases/expenses, and make payment and sign checks, and use debit/credit cards until the next regularly scheduled board meeting.
V. Budnik seconded the motion.
Request 30 more days or next scheduled board meeting to allow the same individuals to perform the same duties and to have the same authority to approve purchases/expenses, and make payment and sign checks, and use debit/credit cards from the original within 45 days period starting July 1, 2023.
Financial
The board **VOTED** to approve the motion.

IV. 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 2:15 PM.

Respectfully Submitted,
L. Williams