APPROVED

Global Academy of South Carolina

Minutes

K-8 GASC Board of Directors Meeting

K-8

Date and Time
Wednesday March 27, 2024 at 12:00 PM

Location
9768 Warren H Abernathy Hwy, Spartanburg, SC 29301

Directors Present
L. Kovalevich, L. Leahey, M. Aulick, R. Lyubar, V. Sulakov

Directors Absent
V. Georgiyev

Guests Present
Alkan Cevik (remote), Emily Magee (remote), I. Soroka (remote), K. Degtyareva (remote), L. Zhuk, N. Panasiuk, Richard Moreno (remote), Taylor Smith

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

L. Kovalevich called a meeting of the board of directors of Global Academy of South Carolina to order on Wednesday Mar 27, 2024 at 12:05 PM.

II. Consent Agenda

A. Approve Minutes 03-18-24

L. Leahey made a motion to approve the minutes from K-8 GASC Special Board of Directors Meeting on 03-18-24.
M. Aulick seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Discussion

A. Approval of CPA Firm for Annual Audits

V. Sulakov made a motion to approve Martin Smith & Company CPAs, PA firm for annual audits and 990 tax return preparations starting from FY23-24 for 3 years.
L. Leahey seconded the motion.
A. Cevik presented and discussed the selection of CPA Firm for Annual Audits responses. Alkan recommends Martin Smith & Company CPAs, PA firm for annual audits and 990 tax return preparations starting from FY23-24 for 3 years.
The board **VOTED** unanimously to approve the motion.

B. Land Value Opinion from Colliers

I. Soroka discussed the Land Value Opinion from Colliers.

C. Amendment to Field Use Agreement

Ilya Soroka and Taylor Smith presented and discussed the Revised Fields Lease and use agreement area.

D. Termination of Perpetual Field Use Agreement

Ilya Soroka and Taylor Smith presented and discussed the Summary of Fields Use Agreement Terms, which guaranteed a right to the school for a field on the property, the GASC Fields Use Payment Schedule, and the Termination of Perpetual Field Use Agreement.

E. Purchase and Sale Agreement for Purchase from Star Center Properties

Ilya Soroka and Emily Magee discussed and presented the Purchase and Sale Agreement for purchase from Star Center Properties, which was also drafted and reviewed by Emily Magee.

F. Loan Documents for Purchase of Property

Ilya Soroka and Emily Magee discussed and presented the loan documents for the purchase of the land from Star Center Properties LLC, which were also drafted by Emily

Magee. This will be an unsecured loan, with an interest rate of 10% paid monthly and a balloon payment due at the end of a 10-year term. The loan amount is $300,000.
The loan documents for the purchase of the field property have been approved by Bear Creek and Richard Moreno. They reviewed the School Performance and Budgets and are comfortable with the school projections as well as this added cost.

G. Resolution to Authorize Board member to signs closing documents

V. Sulakov made a motion to to approve the Resolution to Authorize Board members to sign the closing documents by March 30th.
M. Aulick seconded the motion.
The board **VOTED** unanimously to approve the motion.

IV. Closing Items

A. Board Comments

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:36 PM.

Respectfully Submitted,
L. Kovalevich