APPROVED

Wesley International Academy

Minutes

Emergency Board Meeting

Date and Time
Monday November 6, 2017 at 5:00 PM

Location
Media Center, 211 Memorial Dr., Atlanta, GA 30312

Directors Present
B. Gay, C. Hill, D. Holloman (remote), E. Buckner, J. Hansen, K. Delp, M. Guertin, N. Jones, S. Burnes, T. Ryan-Lawrence, T. Tidwell

Directors Absent
None

Ex Officio Members Present
J. Marshall, L. Price

Guests Present
Lisa Price

I. Opening Items

A. **Record Attendance and Guests**

B. **Call the Meeting to Order**

B. Gay called a meeting of the board of directors of Wesley International Academy to order on Monday Nov 6, 2017 at 5:02 PM.

C. Financial Request from Atlanta Public Schools

Request from SI of APS for a short-term loan.
Chip Hill: We're tracking to be on budget with revenue and expenses. Coming up on mid-year budget revisions. Doesn't look like we're dipping into reserve money to cover operations. Around $2,000,000 in cash in the bank, not currently invested. No true cost to us to make a loan to APS. APS is looking to delay November and December cash draw of $950,000 (current monthly expenses run around $800,000). We can agree to delay all of November and some or all of December payment. APS is looking to restore the cash in January. From a cash flow standpoint, we feel comfortable to assist APS with a loan. APS will issue a MOY for January 5th regular payment and January 31st for deferred payments.

Jason Marshall: They would give us our normal draw on or before January 5th for month of January. Any deferred payments would be returned by January 31st.

Lisa Price: With receiving the January payment on time, there is no financial concern with deferring November and December.

What do we do if they don't pay us back on time?

If we did November and December, we would have $500,000 in the bank on January 1st with payroll due January 15th. The regular payment of January 5th would allow us to be okay the rest of the year as long as regular monthly payments continue.

Elisa is concerned by the timing of this request.

APS is calling on all charters and partners with cash reserves to assist.

Tom suggests that we keep enough in cash reserves to cover January bare bones and loan APS the balance.
T. Tidwell made a motion to authorize Jason to work with APS to defer up to 1,634,000 for November and December payments provided an MOU is provided by APS.
T. Ryan-Lawrence seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

B. Gay	Aye
N. Jones	Aye
K. Delp	Aye
T. Tidwell	Aye
D. Holloman	Aye

Roll Call

T. Ryan-Lawrence	Aye
J. Hansen	Aye
S. Burnes	Aye
C. Hill	Aye
E. Buckner	Aye
M. Guertin	Aye

II. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:51 PM.

Respectfully Submitted,
B. Gay