

APPROVED



Lowcountry Montessori School

Minutes

June LMS Board Meeting

Date and Time

Thursday June 28, 2018 at 6:30 PM

Location

749 Broad River Dr., Beaufort, SC 29906

The mission of Lowcountry Montessori School is to provide an authentic Montessori education building a foundation for lifelong learning.

Directors Present

C. Lucas (remote), D. Pickett, I. Deysach, K. Wiley (remote), P. Chester, S. Lemstrom, S. Wiggins

Directors Absent

C. Blumenstein, D. Fent

Directors who left before the meeting adjourned

K. Wiley

Guests Present

A. Horn, Joe Lucas, M. Zappia, Michael Bell, S. Fox

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Pickett called a meeting of the board of directors of Lowcountry Montessori School to order on Thursday Jun 28, 2018 at 6:35 PM.

C. Reading of Mission Statement

D. Approval of Agenda

P. Chester made a motion to Approve agenda.

I. Deysach seconded the motion.

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

E. Statement of Compliance with FOIA

F. Approval of Minutes from Previous Meeting

D. Pickett made a motion to approve minutes from the April LMS Board Meeting on 04-26-18 April LMS Board Meeting on 04-26-18.

P. Chester seconded the motion.

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

II. Building Refinancing Presentation

A. Building Refinancing Presentation

- Michael Bell spoke to the current standing of process.
- Loan with USDA
 - USDA coming out with new guidelines (a test for other credit) next week (2 July 18)
 - Financial Advisor will help guide school through proper process
 - approval process of loan will take approximately 4 to 6 months
 - Approximately 12 - 18 months to 2 year for construction
 - Pope/Flynn: Joe Lucas
 - Proposing to be Bond counsel
 - Will help mold/define the parameters of loan and ensure that the loan is in best interest of school legally
- July 2020 for loan renewal/buy out from ACD
- Appraisal of the property must be conducted to proceed
- Steps Proceeding forward
 - Engagement of professionals
 - Begin application process
 - Gather/submit documents, forms, and financials, appraisal, feasibility, blue prints, etc.
 - Will receive indications of acceptability

- once approved will be able to identify structure of loan
- Financial advisors and attorneys will be able to mold the loan
- Law firms & Financial Firms
 - Raymond James - Recommended Financial Advisor or underwriter
 - Howell Linkus & Nettles
 - Oppenheimer & Co
 - Pope Flynn - Present at meeting

- Administrative staff will obtain appraisal quotes for review and vote by the board.

B. Vote to begin initial loan application processing

P. Chester made a motion to Approve.

I. Deysach seconded the motion.

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

III. Public Comment

A. Public comment period, limited to 3 minutes per person.

None

B. May 18 Financial Report

P. Chester made a motion to Approve.

I. Deysach seconded the motion.

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

IV. Director's Report

A. May update.

- Next years numbers about 380.
- need more 3/4 year olds (17 slots)
- recognizing Free and reduced lunch
- offering various rates for half day
- look at calendar and set the agenda with an action item for completion and tasks to complete. arranging the calendar with the various items.
- Leadership Goals: streamlining communication, board training - retreat
- Retreat date options: Sept 29, Oct 6 or 13

V. Committee Reports

A. Academic Excellence

None

B. Governance

- Invite new consideration board members
 - Invite to attend meeting and consider applying

K. Wiley left.

C. Finance

- Currently have one month reserve
- FY19 Budget - revenue neutral budget
- Will vote on budget on next meeting or financial meeting

D. Fundraising

Tabled till next meeting

E. Facilities

none

VI. New Business

A. Rewards Credit Card

There must be oversight and assurance of reconciliation of payments as well as points.
The balance must be paid monthly.

P. Chester made a motion to Approve credit card with requirement that it is paid off monthly.

S. Lemstrom seconded the motion.

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

Communication Plan through Power School.

Parents can identify the types of communication they receive.

Organize and establish clear verbiage and category for classification of information.

B. Contiuend use of BoardOnTrack

Continued use?

Committee to using BOT and determine if the use is worth the value.

reach out to consultant to identify if we can use it better.

VII. Closing Items

A. Adjourn Meeting

D. Pickett made a motion to adjourn the meeting.

I. Deysach seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:01 PM.

Respectfully Submitted,

D. Pickett