



# Lowcountry Montessori School

## Minutes

### June LMS Board Meeting

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#### **Date and Time**

Thursday June 28, 2018 at 6:30 PM

#### **Location**

749 Broad River Dr., Beaufort, SC 29906

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

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#### **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

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### **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. Continued 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