

APPROVED



The GLOBE Academy

Minutes

Board of Directors - Special Meeting

Date and Time

Monday May 22, 2023 at 7:00 PM

Location

Register in advance for this webinar:

https://us02web.zoom.us/webinar/register/WN_g2gl5_UPRRqaLIqhflqZZA

After registering, you will receive a confirmation email containing information about joining the webinar.

Notice of this meeting was posted at both campuses and on the GLOBE website in accordance with O.C.G.A. § 50-14-1.

Directors Present

D. Reynolds (remote), J. Clark (remote), K. Henshaw (remote), L. Ferro Borges (remote), L. Long (remote), L. Norton (remote), M. Hayes (remote), T. Williams (remote)

Directors Absent

C. Schwenkler, T. Barnes

Guests Present

Ashley Morris (remote), K. Holder (remote), L. Clark (remote), Stephanie Schreiner (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

D. Reynolds called a meeting of the board of directors of The GLOBE Academy to order on Monday May 22, 2023 at 7:05 PM.

C. Vision, Mission and Core Values

Vision, Mission and Core Values were read by Board members.

II. Public Comment

A. Public Comment

There were no public comments.

III. Consent Agenda

A. Approve Agenda

The agenda and minutes were approved by consent without objection.

B. Approve Minutes

J. Clark made a motion to approve the minutes from Board of Directors Meeting on 04-24-23.

L. Ferro Borges seconded the motion.

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

IV. Review of UC Loan Payment

A. Vote: Payoff loan of UC

Lorena gave the following updates regarding the Upper Campus loan payoff:

- As negotiations advance regarding the best debt structure to purchase the new campus, new information needs to be considered
- Piper has confirmed that SouthState Bank is unable to meet the expected bond covenant requirements. The SouthState loan will need to be either repaid or refinanced
- GLOBE can pay the loan off now and lock in swap earnings, however interest rates cannot be predicted, but the gains can be locked in right now

L. Norton made a motion to empower the Board chair to be able to make the decision to pay off the Upper Campus loan at a time of his choosing.

J. Clark seconded the motion.

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

B. Procurement Update and Votes

Drew provided an overview of the procurement policy.

L. Ferro Borges made a motion to approve the proposal provided by BDR Partners to provide Owner's Representation services for GLOBE Elementary Project in the amount of \$208,395.

M. Hayes seconded the motion.

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

L. Ferro Borges made a motion to approve the proposal for services provided by Freespace Architects to serve as architects for the GLOBE Elementary Project in the amount of \$179,250.

K. Henshaw seconded the motion.

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

J. Clark made a motion to approve the proposal for services provided by Piper Sandler to serve as underwriters for the financing for the GLOBE Elementary Project in the amount of 0.90% of the proceeds received by GLOBE on all sales of securities.

L. Norton seconded the motion.

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

L. Ferro Borges made a motion to approve the proposal for services provided by Butler Snow to serve as bond counsel in the amount not to exceed \$75K.

L. Norton seconded the motion.

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

L. Ferro Borges made a motion to approve the proposal of services provided by Stanly, Esrey, and Buckley to provide real estate attorney services in an amount not to exceed \$29K.

J. Clark seconded the motion.

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

L. Ferro Borges made a motion to approve the proposal of services provided by Colliers International to provide real estate agency services in the amount of 2% of the purchase of the property for the purchase of the Clairmont campus.

L. Norton seconded the motion.

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

L. Norton made a motion to approve the proposal of services provided by Kimley Horn to provide a traffic study of current GLOBE campuses as well as the new Clairmont campus in the amount of \$24K.

J. Clark seconded the motion.

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

C. Board Recruitment

Teri provided the following updates on board recruitment:

- Through internal and external recruitment efforts, there are 16 applicants
- The hope is to fill the following positions: Co-Development chair, Co-Strategic chair, and up to three at-large members
- A Candidate Review Committee (Christi, Teri, Michelle, Lorena, Kimberly) met in early May. The key takeaways are the need to think about succession planning; breaking the candidates up in to skill sets to allow at-large members who could float between committees
- Each candidate will have a one-on-one interview with Christi and the current Board chair
- A larger introduction will take place in June. Subsequently, an electronic vote will take place offline after the interviews
- Committee members have been sought for the last four months in a number of ways (e.g., school website, weekly posts in school newsletter, external post on volunteermatch.com, and recruiting within networks)

A discussion was held regarding filling for open positions. A straw poll was conducted to gauge the number of new Board members to add.

V. Closing Items

A. Adjourn Meeting

The next scheduled meeting is set for June 26, 2023 at 7p.m.

D. Reynolds made a motion to adjourn the meeting.

K. Henshaw 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 8:19 PM.

Respectfully Submitted,
K. Holder

Documents used during the meeting

- GLOBE Academy - Authorizing Loan Payoff (5.8.2023).doc
- GLOBE Procurement Policy (1).pdf