

APPROVED



# The GLOBE Academy

## Minutes

### Board of Directors - Special Meeting

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#### **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](https://us02web.zoom.us/webinar/register/WN_g2gl5_UPRRqaLIqhflqZZA)

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

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

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#### **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)

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## 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

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## Documents used during the meeting

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