APPROVED

The GLOBE Academy

Minutes

Board of Directors Meeting

Date and Time
Monday January 29, 2024 at 7:00 PM

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
A. McMillon, B. Heidlberg, C. Schwenkler, D. Reynolds, D. Torre Gibney, J. Clark, K. Henshaw, L. Long, L. Mason, L. Norton, M. Hayes, T. Williams

Directors Absent
L. Ferro Borges

Guests Present
C. Elliott-Earby, Jeff Smythe (remote), Jerry Henry (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 Jan 29, 2024 at 7:01 PM.

C. Vision, Mission and Core Values

II. Consent Agenda

A. Approve Agenda

B. Approve Minutes

D. Reynolds made a motion to approve the minutes from Board of Directors Meeting on 12-11-23.
The board **VOTED** unanimously to approve the motion.

III. Special Reports

A. Capital Campaign

Alexander Haas - Jerry & Jeff

How to layer a capital campaign on what is already being done. Completed Campaign Strategy Study.

Recommendations based on what was shared earlier:
- Do not recommend launching an $8M campaign because of no upper level gifts typically seen on an $8M campaign, constituents desire more information around charter schools and funding sources; need to focus on developing relationships

Recommends to move forward with some quiet focused fundraising for $1M.
- One or two projects related to the new elementary campus with a goal of $500K
- Small committee (4-6 members) with Executive Director and a few other members
- Detailed campaign plan for things that are of most importance
- 5- to 6-figure donations
- Board expectation to participate in capital campaign at 100%
- Capital committee should continue to revisit the preliminary goal to determine final goal of campaign

Next Steps:
- Follow up with those interviewed to further develop relationships and pitch for specific project(s)
- Develop communication plan
- Emphasize importance of ongoing annual support

L. Norton asked about timing. Response: Getting back to interviewees should be in the next few months; moving forward with the capital committee/plan should be over this upcoming year

It is recommended that GLOBE hire a staff member to lead the development efforts and to focus on developing relationships. Strengthen and grow a gifts campaign.

B. Vote for new meal vendor: Lunch N Things

L. Norton made a motion to approve the contract with Lunch N Things as shared in the meeting packet to serve as the primary vendor for the GLOBE Academy Nutrition Program.
L. Long seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

L. Ferro Borges	Absent
L. Mason	Aye
M. Hayes	Aye
B. Heidlberg	Aye
D. Torre Gibney	Aye
K. Henshaw	Aye
L. Norton	Aye
J. Clark	Aye
T. Williams	Aye
C. Schwenkler	Aye
A. McMillon	Aye
D. Reynolds	Aye
L. Long	Aye

C. Finance Package from Raymond James

Wes led a discussion on the state of the bonds.
Long-term fixed rate bonds
Bonds can be sold to various types of investors
Bond rating to be received on Wed, Jan 31
Appears that the available debt is within range
Importance of having a good relationship with Moody's so that if GLOBE goes back to the market, there may be good standing towards a future rating.

A. McMillon asked the penalty of breaking covenants. Response: If we miss the cash on hand covenant gives investors the right to institute a financial consultant to make recommendations for how we can get into good standing. If breaking the 1.1x Max Annual Debt Service Coverage, a majority of investors would need to agree on an intervention.

D. Reynolds stated there is an annual audit in November and they will be sent to investors so they know how the bond investment stands.

D. Vote on the financing package

J. Clark made a motion to approve the “Resolutions by the Board of Directors of The GLOBE Academy, Inc.” in the meeting packet which: Delegates to the Chairman, Vice Chair, and Secretary authorization to complete transactions necessary for the issuance of Series 2024 bonds.
L. Norton seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

D. Torre Gibney	Aye
A. McMillon	Aye
K. Henshaw	Aye
C. Schwenkler	Aye
J. Clark	Aye
D. Reynolds	Aye
B. Heidlberg	Aye
L. Norton	Aye
L. Ferro Borges	Absent
T. Williams	Aye
L. Long	Aye
M. Hayes	Aye
L. Mason	Aye

IV. New Campus Update

A. New Campus Update - Timelines

Timeline

- Property closing: late Feb
- Permitting: Mar-Jul ‘24
- Construction: Aug ‘24-May ’25
- Move-in: Summer ‘25
- School starts: Aug ‘25

Permitting: Lots must be consolidated

D. Torre asked about confidence of construction timing. L. Norton responded Winter has provided the schedule with high confidence.

Breck asked about back up plan. C. Elliot Earby stated we would consider additional options or phased move-in

M. Hayes inquired about move-in time. L. Norton confirmed

L. Long asked about the timing of students. C. E. Earby confirmed that 4th grade students would remain at Upper Campus for 5th grade.

L. Long inquired about the upgrades for Upper Campus. L. Norton that the strategic plan would help to determine what would have the priority for upgrades.

D. Reynolds assessed pulse of the board whether GLOBE should start to consider BDR services for improvements to upper campus.

B. Vote on the Guaranteed Maximum Price (GMP)

L. Norton made a motion to Approve the “Resolutions by the Board of Directors of The GLOBE Academy, Inc.” in the meeting packet which: Delegates to the Chairman, Vice Chair, and Secretary the authorization to complete the Construction Agreement with Winter Construction for a NTE amount of $9,000,000 for renovations on the new facility for GLOBE’s Lower School campus as described in the resolution.
L. Long seconded the motion.
Need Value Engineering complete by Feb 9 with a Guaranteed Maximum Price (GMP) of no greater than $9M.
GLOBE needs to determine how to decrease the total amount - Need to discover what items to eliminate

A McMillion - does the GMP establish a floor for how much would have to come back to the board to ask for more money. L. Norton confirmed that this is the ceiling and anything more than this Winter would have eat the costs for the agreed upon scope.
The board **VOTED** to approve the motion.

Roll Call

J. Clark	Aye
L. Norton	Aye
K. Henshaw	Aye
D. Torre Gibney	Aye
T. Williams	Aye
A. McMillon	Aye
L. Long	Aye
L. Ferro Borges	Absent
M. Hayes	Aye
L. Mason	Aye
D. Reynolds	Aye
C. Schwenkler	Aye
B. Heidlberg	Aye

C. Vote on the Real Estate Purchase

C. Schwenkler made a motion to Approve the “Resolution of the Board of Directors of The GLOBE Academy, Inc.” in the meeting packet which: Authorize, adopts, and approve the consummation of transactions contemplated by the Sale Agreement and all other actions necessary and expedient in connection with the purchase of property. Property sold by Clairmont Presbyterian as outlined in the Sale Agreement. Delegation of authority.
K. Henshaw seconded the motion.
K Henshaw - Is there any foreseeable items that could derail the purchase. D. Reynolds explained that the team has worked diligently over the past year to try to mitigate potential risks.

D. Torre - How is this communicated to the public? D. Reynolds confirmed that there is a drafted communication that will go to the community.
The board **VOTED** to approve the motion.

Roll Call

M. Hayes	Aye
K. Henshaw	Aye
T. Williams	Aye
J. Clark	Aye
D. Torre Gibney	Aye
L. Ferro Borges	Absent
C. Schwenkler	Aye
B. Heidlberg	Aye
L. Norton	Aye
L. Long	Aye
A. McMillon	Aye
L. Mason	Aye
D. Reynolds	Aye

V. Committee Updates

A. Academic Committee

Based on the Fall to Winter MAP scores, there was not an increase of students in the high growth quadrants as intended.
Meeting the goal of decreasing the number of absences.
Will look to improve on how they set goals for the future.

Academic Priorities for the next 5 years

- Increase opportunities for in person parental involvement on campus.
- Improve communication with parents around their children’s learning experiences.

- Set and periodically measure progress toward schoolwide goals, including around increasing student achievement across groups.
- Continue to provide professional development for teachers in a targeted way

VI. New Business

A. Discuss Board Items

- Reminder: Governance Training & Board Retreat on Feb 10 at 9am at GLOBE UC

B. Succession Planning

- Completion of service by Drew and Lorena with proposed succession planning
    - Until the vote at the annual meeting in June:
        - Lillian would be acting Chair
        - Jabari would be acting Vice-Chair/Secretary
        - Adrienne would be acting Treasurer/Finance Chair
- Intent to return to the Board due by February 15
- Nominations for Board Officers due by March 15

C. Discuss Proposed Calendars

The board discussed the proposed calendars and how they align with DCSD.

J Clark inquired whether there would be less attendance with school ending after Memorial Day due to parents pulling students out on Memorial Day.

C Earby confirmed that GLOBE has autonomy over its calendar and offered that the board approve the 24/25 calendar and revisit the 25/26 calendar at a subsequent meeting.

D. Vote for SY 24-25 and 25-26 Calendar

D. Reynolds made a motion to approve the 2024-2025 school calendar.
K. Henshaw seconded the motion.
The board **VOTED** to approve the motion.

Roll Call	
J. Clark	Aye
T. Williams	Aye
A. McMillon	Aye
B. Heidlberg	Aye
M. Hayes	Aye

Roll Call

D. Reynolds	Aye
L. Long	Aye
L. Mason	Aye
L. Norton	Aye
K. Henshaw	Aye
L. Ferro Borges	Absent
D. Torre Gibney	Aye
C. Schwenkler	Aye

VII. 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 9:34 PM.

Respectfully Submitted,
D. Reynolds