

APPROVED



The GLOBE Academy

Minutes

Board of Directors Meeting

Date and Time

Monday April 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. Heidelberg, C. Schwenkler, J. Clark (remote), K. Henshaw (remote), L. Norton, M. Hayes, T. Williams

Directors Absent

D. Torre Gibney, L. Long, L. Mason

Guests Present

C. Elliott-Earby

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

L. Norton called a meeting of the board of directors of The GLOBE Academy to order on Monday Apr 29, 2024 at 7:10 PM.

C. Vision, Mission and Core Values

II. Consent Agenda

A. Approve Agenda

B. Approve Minutes

L. Norton made a motion to approve the minutes from Board of Directors Meeting on 03-18-24.

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

III. New Campus Update

A. New Campus Update

- Plat consolidation in progress - final feedback expected this week
- Demo & LDP submitted and paid for (supposedly 30-day turnaround)
- Building permits are submitted and paying fees today
- 16 wks → 13 wks permitting, but demo should start on time in July
- Variance discussions - 4/26: took reps from Commissioners Terry and Spears through a walk-through of the new campus site to explain hardships of needing to update all frontages along Clairmont Road
- Value engineering waiting on new costing for HVAC

IV. Committee Updates

A. Development

Tracking slightly behind in the annual fund driven by some families who have decreased their amounts of giving.

Additional ways to change

- doing more at Upper Campus Orientation
- pushing more with PTCC
- company matching with families
- providing an info graphic

B. Finance

- Statement of Financial Position reflecting \$49.0M in total assets, \$42.4M in total liabilities and \$6.6M in total equity.
- Notable account activity for the period include:
 - \$20.9M in cash (due to bond issuance)
 - \$3.5M in treasury securities (investments)
 - \$24.3M in bond payables (due to bond issuance)
- Statement of Activities (Profit & Loss) reflecting \$13.2M in total revenue, \$11.0M in total expenditures and \$2.2M in total equity.
- Notable account activity for the period include \$6.6M in instruction expenses.

Proposed FY 24-25 Budget was presented with a comparison to the initial and expected 23-24 budgets

Discussion that with an increase in free & reduced lunch that there could be a decrease in the fundraising goal of \$300K.

Expecting a relative flat revenue change but a 16% increase for expenses - primarily driven by an increase in debt services.

Timeline for Budget

- Initial presentation of FY24-25 Budget to the Board - April 2024
- Public Meetings (in accordance with Open Meetings law)
 - Monday, 5/13/24 8a-9a
 - Thursday, 5/23/24 5p-6p
 - Advertising to the public via local paper(s) and GLOBE newsletter
- Final Approval by the Board - June 2024
- Submit for Bond Compliance - (30) days after board approval
- Approve Revised FY 23-24 Budget - July 2024

Reviewed the two bond series issued in Feb 2024

Audit Engagement Letter and 990

- FY 2023 990 filed on 3/13/2024
- Audit engagement letter signed by ED in April. Audit will kick off in June 2024.
Treasurer will be engaged in status meetings to ensure audit stays on track

Fiscal Policies (these are best practices with no set deadline - goal is to have to ready by the beginning of the 24-25 school year)

- Investment Policy - approved at February 2024 Board meeting
- Debt Policy
- Municipal Securities Post-Issuance Disclosure Policy

Finance Committee Playbook is a work in progress

C. Governance

- Needed updates to school grievance policy
- Met with school attorney in November to review current policy. Based on the meeting she suggested the following changes:
 - Consider having a separate grievance policy for parents and not marry it to the employee policy (perhaps the parent policy could be less formal)
 - Be specific when it comes to deadlines: i.e. 2 working days
 - Mandate specific information be included in a formal complaint
 - Detail what a board appeal hearing looks like

UPDATE: School attorney provided us with a draft of two separate grievance policies (parent policy and staff policy)

Discussion around 10 calendar days not being enough time for someone to file their grievance - need to change this to 10 business days.

Board Recruitment

- Recruiting for four open roles: Board Secretary, Development Co-chairs (2), and Communications
- Job postings were pushed out via LinkedIn, separate email to GLOBE parents, in weekly GLOBE newsletter, posted on our GLOBE website
- Have more than a dozen applicants
- Application window closes April 30

Reminder to complete the Board training by June 30, 2024

V. Transportation Pilot Update

A. Update & Discussion for Feedback - Transportation

SY 2024/2025:

- Transportation to and from single hub location to GLOBE
- Field Trips

Future goals:

- Shuttle between campuses
- Possible addition of hub locations based on needs and feasibility

Survey Results

- **384 responses**
 - LC - 300
 - UC - 264
- **Current hub location: Exchange Recreation Center**
 - YES - 137
 - MAYBE - 69
- **Interest in other hub locations:**
 - YES - 369
- **Future Shuttle Service**
 - YES - 448

VI. New Business

A. Executive Session

Discussed HR matters.

B. Reviewed the proposed bylaws and calendar for 24-25.

- Discussed whether formal committee reports were needed in the future - consensus was that any committee reports would be linked to committees presenting something at a board meeting or as part of ongoing reporting such as Financial reporting
- Also discussed needing to solidify the language around how we are executing the recruitment process now with Governance leading the effort and the outgoing committee chair + 2 other board members conducting the screening/interview process and recommending a lead candidate for the board to meet and then vote on

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 9:45 PM.

Respectfully Submitted,
L. Norton