APPROVED

Liberty STEAM Charter

Minutes

LSC FOUNDING BOARD OF DIRECTORS EXECUTIVE COMMITTEE

NOTIFICATION OF REGULARLY SCHEDULED MONTHLY MEETING

Date and Time
Wednesday February 16, 2022 at 11:00 AM

Location
LSC Administrative Offices
117 North Main Street
Sumter, SC 29150

Google Map of Meeting Location

This meeting is held in accordance with the Freedom of Information Act. A copy of the agenda has been made available to the local media & general public.

Mission: Liberty STEAM Charter (LSC) works to provide all students equal access to a world-class K-12 education in an academically rigorous & student-centered learning environment, creating graduates to be thoughtful & engaged citizens prepared to take on the leadership challenges of the 21st century.

Vision: In partnership with our families & the community, Liberty STEAM Charter (LSC) will provide interdisciplinary, real-world, personalized, and project-based learning experiences through a STEAM-based academic program where graduates become the next generation of leaders, employers, and employees who contribute to the economic well-being of their communities and families.

Committee Members Present
Ben Griffith, Jr. (remote), Dexter WJ Davis (remote), Greg Thompson (remote), Khalil Graham (remote), Kimberly Rauschenbach

Committee Members Absent
None

Ex Officio Members Present
Trevor Ivey

Guests Present
Tyler Hamilton (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Tyler Hamilton called a meeting of the Executive Committee Committee of Liberty STEAM Charter to order on Wednesday Feb 16, 2022 at 11:00 AM.

C. Invocation

Dexter Davis provided an invocation for the group.

D. Pledge of Allegiance

Kimberly Rauschenbach led the group in reciting the Pledge of Allegiance.

E. Reading of the Mission Statement

Ben Griffith read aloud the mission statement.

F. Reading of the Vision Statement

Greg Thompson read aloud the vision statement.

G. Approve Agenda

Ben Griffith, Jr. made a motion to approve the agenda as presented.
Dexter WJ Davis seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Executive Committee

A.

Committee Updates

- Summary of Key Points
  - Next year's budget and the year after, we need to be clear about where our total revenue will be.
  - Will not have money until the second half of the year.
  - We will become more sustainable in SY22-23.
  - The first school year will result in a negative balance. We do not know what the cost of site two will be. Maybe roughly $1M.
  - $58,000 is needed for the upkeep of the current building.
  - Need to confirm what our facilities cost will be in SY22-23.
  - Needing to figure out how to support our Finance Coordinator as a CFO will be far too expensive right now.
  - Wanting a qualified financial CPA to come in twice per week to help out our finances.
  - Looking at adjusting loan terms with Synovus Bank. It’s better to have more cash on hand vs a higher credit limit.
  - 4th grade will be tough to recruit and transition vs 6th grade as that grade is when everyone is transitioning. If we open 6th grade by 2025, we have to be able to promise to open the 9th-grade academy three years later. It is possible to have a temporary site until we find a permanent site.
  - Needing $500,000 cash flow to ensure our teachers get paid when school starts.
  - Looking at Aldersgate to have our next campus. There is room for 400 students, parking, but would need to build a cafeteria.
  - SPED is currently costing us $75-100,000/year.
  - Looking at capping classrooms at 30 students due to budget needs.
  - Committed to having a vote on March 4th about where students will go to submit to the state board.
  - Looking to see if the state will pay for ⅔ of our high school vs having to fundraise for it (vocational & CATE revenue).

III. Other Business

A. Agenda Items from Committee Members

No agenda items were brought forth during this time for discussion.

IV. Executive Session

A. Discussion of Contractual and Personnel Matters, and Receipt of Legal Advice Including Related to a Pending, Threatening, or Potential Claim

Ben Griffith, Jr. made a motion to enter into executive session at 11:45 am for the purposes of Discussion of Contractual and Personnel Matters, and Receipt of Legal Advice Including Related to a Pending, Threatening, or Potential Claim.
Dexter WJ Davis seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. Purposes of a Discussion of Negotiations Incident to Proposed Contractual Agreements

Ben Griffith, Jr. made a motion to add purposes of Discussion of Contractual and Personnel Matters, and Receipt of Legal Advice Including Related to a Pending, Threatening, or Potential Claim to the executive session topics.
Kimberly Rauschenbach seconded the motion.
The committee **VOTED** unanimously to approve the motion.

V. Actions Related to Executive Session

A. Actions Related to Executive Session

Kimberly Rauschenbach made a motion to return from executive session at 12:01 pm.
Dexter WJ Davis seconded the motion.
The committee **VOTED** unanimously to approve the motion.
No action was taken from executive session.

VI. Closing Items

A. Next Steps

Mr. Thompson will sit down with Dr. Graham and the finance committee to ensure further alignment.

B. Good of the Order

No additional information was shared during this time.

C. Adjourn Meeting

Kimberly Rauschenbach made a motion to adjourn the meeting without any further action being taken.
Dexter WJ Davis seconded the motion.
The committee **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 12:04 PM.

Respectfully Submitted,
Khalil Graham