

APPROVED



Parker Performing Arts School

Minutes

Special March 31 Board meeting

Date and Time

Tuesday March 31, 2020 at 3:30 PM

Directors Present

C. McMahan (E, #6) (remote), D. Chapman (A, #5) (remote), J. Jerome (A, #2) (remote), K. Wagner-Grull (E, #7) (remote), L. Money (A, #3) (remote), S. Wiggin (remote)

Directors Absent

None

Guests Present

Matt Omeara

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

S. Wiggin called a meeting of the board of directors of Parker Performing Arts School to order on Tuesday Mar 31, 2020 at 3:37 PM.

C. Approve Minutes

S. Wiggin made a motion to approve the minutes from March 10 Public Board Meeting on 03-10-20.

L. Money (A, #3) seconded the motion.

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

II. Staff updates to the Board

A. Principal's report

All agenda items are considered Jenn's updates

III. Finance

A. Revised 2019-2020 budget

Attempting to address shortage from loss of income from:

- Spotlight Afterschool Program
- Venue Rental
- Annual School Fundraisers

Current Budget Decisions

- Considering how to make up shortage from current years deficit considering furlough options.
- Determined to move forward with timesheet only employees whom are not clocking in, will no be supported with pay (as no hours logged) and will need to seek unemployment options.

S. Wiggin made a motion to In light of expected revenue shortfall for the remainder of the current school year, we move to direct Principal Burgess to use option B on the presented 2020 Salary Reduction Options spreadsheet. This will furlough non-classroom support staff through the end of the closure resulting from Governor Jared Polis's Executive Orders suspending in person learning at public schools. The Board reserves the right to amend or update this furlough as circumstances dictate.

D. Chapman (A, #5) seconded the motion.

Timeline will need to be revisited once closure date is updated.

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

Roll Call

L. Money (A, #3)	Aye
S. Wiggin	Aye
J. Jerome (A, #2)	Aye
D. Chapman (A, #5)	Aye
C. McMahan (E, #6)	No
K. Wagner-Grull (E, #7)	Aye

B. Approve 2020-2021 Budget

Current not ready to approve, tabled for future session.

C. Rosemawr buyout offer

S. Wiggin made a motion to conditionally approve Rosemawr's financing offer as detailed on the Term Sheet dated March 27, 2020. Directors McMahan and Money will contact Rosemawr to solicit any improvements to terms. They have full authority to accept final offer from Rosemawr.

D. Chapman (A, #5) seconded the motion.

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

IV. Other Business

A. Discussion w/ Matt Omera/ Recommendation

- Condition of Bond Market (Covid Impact) On average 200 financing done per week per market. generally 3M-5M, 10M financing taking place) Currently there are under 20 taking place over the last three weeks and have 2% higher in interest rates in mid- Feb.

Current Terms;

- Can acquire now at Offer 6.7% interest and Amount was 18.1M

Counter offer presented at interest rate and amount of 17.4M, whch is about 1M lower than current buyout of original offer.

Interest Only with a 37 year mortgage and can assist us lowering payments

*recommendation document/analysis attached to BOT.

Tiffany working with SpyGlasses company to review internet/phone/services that we are not using. They did find state and federal taxes and will be applied as a credit.

High School Update- Awareness of new high school effort and impacts to charter renewal and still something we want to continue to push forward.

Metro District Convo- Worked with attorney to reconnect and figure out next steps.

V. 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 5:42 PM.

Respectfully Submitted,
S. Wiggin

Documents used during the meeting

None