

APPROVED



Seaside School Foundation

Minutes

The Seaside School Foundation Board of Directors Meeting

Date and Time

Thursday May 18, 2023 at 4:00 PM

Location

Seacoast Collegiate High School ROOM 119

Directors Present

A. Beecher (remote), C. Glavine, D. Raushkolb, J. Trapp, M. Kerrigan, N. Vlahos, P. McCarthy, S. Widman (remote)

Directors Absent

G. Fisher, J. Beer

Guests Present

Bobby Parker, Clint Beisinger (remote), K. Goff, Kav Tucker, LLoyd Blue, T. Horton, T. Miller

I. Opening Items**A. Record Attendance****B. Call the Meeting to Order**

P. McCarthy called a meeting of the board of directors of Seaside School Foundation to order on Thursday May 18, 2023 at 4:13 PM.

C. Approve Minutes

D. Raushkolb made a motion to approve the minutes from Seaside School Foundation Board | Special Meeting on 03-30-23.

M. Kerrigan seconded the motion.

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

II. Public Comments

A. The Seaside School, Inc. Leadership Team Update

Dr. Miller gave an update on our graduating class and scholarship dollars earned.

The contract for portable classroom buildings is signed and installation is permitted.

Campaign to get more 9-10 grade students will start to fill to capacity For 2023-2024 school year.

The goal enrollment is to have 85 9th graders and 95 10th graders enrolled in the fall.

Teresa shared that we have a request in front of Impact 100 for funding to cover the cost of the portable classrooms.

B. The Seaside School, Inc. Board of Directors Update

Mr. Tucker shared that the School Board is moving forward going through applications for the CEO position through the selection committee.

Additionally, the board is moving forward with finalizing the budget for next year. There are still a number of moving parts, but they are working through it.

III. Finance and Governance Committee Report

A. SSF YTD Financial Review

Josh shared that the balance sheet looks healthy and financials are looking good. We started execution of our investment policy

B. Naming Gift Agreement, Naming Policy and Pledge Form

M. Kerrigan made a motion to Approve changes to the Donor Policy, Pledge Form, and Naming Gift Agreement.

J. Trapp seconded the motion.

Changes made were formatting, minor changes to change timelines from 3-5 year agreements and to remove Triumph references that were not relevant.

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

IV. Strategic Planning Committee

A. Update on Actions with SCDC/Addendum to LDA + Performing Arts Center

B. Update on SCHS + NWFSC Expansion Project

Patrick shared updates.

We have been granted and appropriation of \$9mm from the Florida legislature and it is awaiting the Gov signature. After the Gov signs, we will need to decide how to present this information to the public and use the messaging to help our Capital Campaign. We will reach out to the lobbyists and NWFSC prior to making that decision.

We have issued RFPs to select contractors through WBA. They are due May 23. There are 6-7 contractors that plan to respond and they will identify their fee (percentage over cost) and general conditions (other costs they will pass along). We have asked them to provide very rough budgets to give us a better idea if we are in the ballpark of estimating the overall cost of our project.

Patrick met on site with two contractors and at least one other has been out there to look at the property.

The goal is to select one so they can be involved with WBA in the design phase.

C. RoundTable Reimbursement

D. Raushkolb made a motion to Adopt the Reimbursement Resolution that allows us to get reimbursed from bond proceeds at closing.

M. Kerrigan seconded the motion.

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

D. RoundTable Underwriter Engagement

Clint Biesinger has shared responses from RoundTable's RFP from underwriters.

Josh And Kav have reviewed the engagements and believe any decision we make needs to keep us in a place of flexibility, but they seem like the fees would be very high compared to more traditional lender financing. We should revisit conversations with traditional banks to find out whether the cost of bond financing plus the inability to pre-pay the debt before 5-7 years is a good fit for the school.

Clint shared more details about the fees proposed in the RFP, namely, the Piper RFP.

Clint continues to have dialogue with the underwriting firms to have a "charitable donation" exemption to the pre-payment requirement for at least a portion of the debt.

Patrick asked Clint if he could share Piper's standard engagement letter.

Josh asked Clint how quickly we could get to the bond market if we tabled the issue for now. Clint responded it would take about 90 days.

Patrick shared that for the bond process, the building permit needs to be issued prior to bond issuance. Additionally, at closing of the bond, we would have to pay interest on the entire amount of the debt rather than just the amount used to date.

Kav shared that the reason we would consider the bond financing would be to borrow more and to pay back over 35 years (duration) rather than 15 year with a balloon.

With the \$9mm from the legislature, it changes our conversation and need for immediate bond financing, and allows us time to revisit other financing sources.

We need to plan accordingly with the September MOU deadline for financing/construction.

Josh and Kav proposed seeking loan terms from traditional lenders so we know what options we have.

E. Liberty Partners Update

Dr. Miller met with LP, our Admin, and NWFSC to discuss programming opportunities and how that will play in to our Triumph application.

Triumph posed options for how to apply (size and quantity of ask). There is a lot more work that needs to be done to determine what we are applying for and how much the ask will be.

Nick asked if there was any guidance about the matching funds (FEFP, Payroll, capital outlay, industry certification, funds from foundation). Teresa said those items were briefly discussed.

Patrick asked about timeline. Dr. Miller said that will depend on the size of the ask and what we have in our application.

F. Rubin Turnbull Update

Patrick shared how pleased we are with RT and how instrumental they have been in the success with the FL legislature.

V. Capital Campaign Strategy + Donor Relations Committee

A. Capital Campaign Progress Towards \$10MM Goal

Teresa shared that the committee keeps a bi-weekly zoom. So far we have \$1,080,000 to date. \$682k of that is a portion set aside from the school board several years ago. We have new software that helps screen donors. Meetings have been going well. She is meeting with board members on commitments.

Bobby Parker shared that we are targeting two buckets for messaging: school parents and community. The messaging will change for the audience reached. The goal is to have "storytellers" comprised of the parents/students or community members depending on who the audience is for that message. That way it is coming from the audience themselves, not just the board pushing that message.

Nick shared that since we have such a small community, we do need to be careful that we need to be sure the message is the same, no matter who delivers that message.

Bobby confirmed that is his goal. Nick reiterated that we need to be sure every group needs the same message about the greater good that it is not just a HS project, but rather a project that brings higher education to Walton County for the first time, offering workforce training, and overall more community and donor buy-in to be sure donors don't think we are "just a HS" with a costly project.

Bobby shared his own dual enrollment experience in Walton Co that provides insight into the student experience and how our project is a catalyst to bring a campus and full degree program to Walton Co. Not just higher education.

We are in the Phase 1 section of the Capital Campaign (first 30 days) and will soon move into Phase 2 once the Gov signs the budget awarding our appropriation. Phase 3 will start once we start construction. We have media partners ready to work with us to push

out messaging for all stages over magazine, social, local news. Those partners are helping with messaging without any funds spent.

Toolkit and PR plan are included in the board materials for review.

B. SCHS Dual Enrollment & Workforce Center Expansion on the NWFSC Campus | PR + Communications Plan

Covered under item V. A. above.

C. SCHS + NWFSC Expansion Presentation Events

Yesterday we had 4 HS families attend a messaging event. We have another scheduled at the chamber on May 24 (15 people signed up) and then another on June 22 at 5pm With Dr. Stephenson present.

Capital campaign launch event will be at Seacoast August 24, 2023 at 5pm. Everyone is encouraged to attend.

D. Capital Campaign Public Launch Event

VI. Fundraising Events

A. Spearhead Marketing Group Discussion 2024 Race Weekend

M. Kerrigan made a motion to Approve engagement of Spearhead Marketing Group subject to redline changes and final discussion on contract items to be finalized by the Governance Committee.

D. Raushkolb seconded the motion.

Patrick summarized the contract terms and scope of work to be provided by Spearhead.

Teresa mentioned the highlights are volunteer management, vendor management, and overall event planning and implementation for all race weekend events. Remaining issues to negotiate are for liability and indemnity provisions. Teresa shared we have an opportunity to apply for a grant to cover the cost of Spearhead. Nick reiterated the need to take the race burden off of Teresa so she can concentrate more on the Capital Campaign.

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

B. Sand & Starlight Supper Club | April 21, 2023 | Bud & Alley's | Recap + Next Steps

Big thank you to Dave for hosting the event. The potential donors and supporters enjoyed it and it helped us spread our message.

C. Tom Glavine's Field of Dreams Charity Golf Outing | October 3, 2023 | Shark's Tooth Golf Club

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 5:32 PM.

Respectfully Submitted,
D. Raushkolb

B. RoundTable Update