

APPROVED



Seaside School Foundation

Minutes

Seaside School Foundation Board Meeting

Date and Time

Thursday June 20, 2024 at 5:00 PM

Location

Seacoast Collegiate High School Room 119/120

Directors Present

F. Barker, J. Trapp, K. Goff, P. McCarthy, S. Widman, T. Glavine

Directors Absent

A. Beecher, C. Glavine, J. Beer, N. Vlahos

Guests Present

K. Tucker, Other School Board Members, 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 Jun 20, 2024 at 5:05 PM.

C. Approve Minutes 5.16.24

T. Glavine made a motion to approve the minutes from 3-28, 4-18, 5-16 Seaside School Foundation Board Meeting on 05-16-24.

K. Goff seconded the motion.

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

D. Approve Minutes 4.18.24

S. Widman made a motion to approve the minutes from 4-18.

K. Goff seconded the motion.

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

E. Approve 3.28.24 Meeting Minutes

S. Widman made a motion to approve the minutes from Seaside School Foundation Board Meeting on 03-28-24.

K. Goff seconded the motion.

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

II. Finance and Governance Committee Report

A. Seaside School Foundation FY25 Budget

K. Goff made a motion to Approve the FY25 Budget as presented.

S. Widman seconded the motion.

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

B. Assignment of SCHS Lease | Seaside School Foundation to The Seaside School, Inc.

K. Goff made a motion to Approve assignment of existing SCHS facilities lease to the School.

S. Widman seconded the motion.

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

C. Assignment of Ancillary Agreements/Contracts to The Seaside School, Inc.

K. Goff made a motion to Approve assignment of ancillary agreements and entitlements related to the assignment of the groune lease.

S. Widman seconded the motion.

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

D. Approve Renewal of SNS Lease | Seaside School Foundation and The Seaside School, Inc.

K. Goff made a motion to Approve the amended and restated lease for the Seaside School middle school campus.

S. Widman seconded the motion.

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

III. Strategic Planning Committee

A. Update on SCHS + NWFSC Expansion Project

K. Goff made a motion to Approve the budget as presented.

S. Widman seconded the motion.

We have been working on the GMP with the contractor to find cost-savings. We have shaved over \$1M through value engineering and sales tax savings. Right now, for Phase I, the GMP is just over \$32M. We executed the final GMP amendment earlier this week to give Wharton Smith the go ahead on the full project. The schedule is on pace and looking for substantial completion by July 2025.

Earlier this week, the BOCC considered and approved the issuance of tax free municipal bonds. The bonds will be purchased by First Citizens Bank to then loan to the school.

The college board unanimously approved execution of the ground lease amendment and required lender documents that require college approval.

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

B. Rubin Turnbull Approve Contract

S. Widman made a motion to Renew contract for additional year.

K. Goff seconded the motion.

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

C. Project Financing/Roundtable Update

K. Goff made a motion to Approve the resolutions included in the board packet with a change to the not to exceed bond amount to \$40M and closing costs not to exceed \$2M.

S. Widman seconded the motion.

The first money that will be spent - \$1M - will be paid towards closing costs. Then, we will draw down all of the state funds. Then, we will draw down on the project account.

Then, we will start drawing on debt.

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

D. Approve Resolution to Approve SCHS Expansion Project Loan with First Citizen Bank & Trust with The Seaside School Foundation as Guarantee

K. Goff made a motion to Approve the resolutions included in the board packet with a change to the not to exceed bond amount to \$40M and closing costs not to exceed \$2M.

S. Widman seconded the motion.

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

E. Authorize Establishment of First Citizen Bank & Trust Bank Accounts

K. Goff made a motion to Establish accounts and authorize Nick, Patrick and Kav (subject to election) as signatories.

S. Widman seconded the motion.

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

IV. Capital Campaign Strategy Committee

A. Capital Campaign Progress Towards \$10MM Goal

We have a list of 33 top prospects with a goal of getting face-to-face meetings with those who have the capacity to donate more than \$100k.

V. Fundraising Events

A. Spearhead Marketing Group | 2025 Seaside School Race Weekend

F. Barker made a motion to Approve the Spearhead Marketing contract.

K. Goff seconded the motion.

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

B. FY25 (2024-2025) Fin Club

Our annual leadership giving program to give year-round benefits and exclusive sponsorship opportunities and exposure. We have four confirmed donors.

C. Tom Glavine's Field of Dreams Charity Golf Outing | Tuesday, October 8, 2024

This is coming up Tuesday, October 8th. We are hard at work in planning and filling up outing.

VI. New Business

A. Election of Directors

S. Widman made a motion to Approve Mike Kerrigan to a one-year term and Farrar Barker and Kav Tucker each to a four-year term.

K. Goff seconded the motion.

Rhea is stepping down at the end of June and Farrar was appointed to a one-year term ending in June.

The executive committee is recommending that Mike Kerrigan be appointed to fill the one-year term rolling off of the school board and Kav Tucker and Farrar Barker be appointed to a four-year term.

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

B. Election of Officers

S. Widman made a motion to Elect Nick Vlahos as President, Farrar Barker as Secretary, Kav Tucker as Treasurer and Mike Kerrigan as Vice President.

K. Goff seconded the motion.

The executive committee is recommending Nick Vlahos as President, Farrar Barker as Secretary, Kav Tucker as Treasurer and Mike Kerrigan as Vice President.

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

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 5:54 PM.

Respectfully Submitted,

F. Barker