



The Exploris School

Minutes

Special Meeting about New Building Project

Date and Time

Monday August 26, 2019 at 5:30 PM

Location

Middle School Campus - 401 Hillsborough St. Upstairs Rm. 7N

Directors Present

C. Hutchens (remote), C. Jones, E. Schollmeyer, G. Burnette, K. Byars-Nichols (remote), T. Kingsberry, T. Miller (remote)

Directors Absent

C. Greer-Banks, D. Deaton, J. Jenkins, J. Korreck, K. Johnson, M. Leichter-Rice

Guests Present

SFLA

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

C. Jones called a meeting of the board of directors of The Exploris School to order on Monday Aug 26, 2019 at 5:30 PM.

II. New section

A. Questions for SFL&A, development company

The Exploris School Board met with the developer from SFL&A during a Special Meeting on 8/26/19 to discuss the latest status of the new City Gateway project which would include The Exploris School occupying the first three floors. Robbie Farris from SFL&A was present and shared disappointing news that some of the investors that had committed to our project have lowered their level of funding commitment from 85% to 65%. After two years of pursuing over 100 financial investors they have only secured 65% of the funding required to begin the City Gateway project which is estimated to be over \$100 million. Mr. Farris also informed the Board that investors have expressed concerns about the mixed use of the project incorporating a school as part of the office building project.

Mr. Farris indicated that they are down to the final three investment prospects and he expressed concern that their firm would be able to secure all funding required to construct our project with City Gateway. As a result, Mr. Farris recommended that the school begin to pursue parallel paths to explore alternative locations for Exploris to build a stand-alone new three story school. His firm developed a tentative budget proposal for the Plan B of the project utilizing the current SFL&A design limiting it to the first three floors for The Exploris School. The SFL&A budget proposal for Plan B included payment to Exploris for the land and tax credit benefits that could be used to offset a new building proposal.

III. 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 6:30 PM.

Respectfully Submitted,
K. Byars-Nichols