APPROVED

Seaside School, Inc

Minutes

Finance Committee Monthly

Date and Time
Friday March 8, 2024 at 9:15 AM

Founded in 1996
Serving Students in Grades 5 - 12

We seek to sustain an educational community where an emphasis on academic excellence is complemented by our concern for each learner's personal growth and intellectual, aesthetic, and psychological development. The curriculum is developmentally responsive – actively engaging students in learning skills in context, integrative – directing students to connect learning to daily lives, and exploratory – enabling students to discover their abilities, interests, learning styles, and ways that they can make contributions to society.

Information on procedures for public comment can be found at https://www.seasideschools.net/domain/35.

If anyone needs special assistance to participate in the public input session, every effort will be made to provide an appropriate accommodation. When requesting accommodations for public input, please allow no less than 1 business day notice prior to the scheduled meeting.

Specific issues about a particular student should only be addressed to the school's Director of Student Services, rather than the Board of Directors.

All public comments will be taken under advisement by the Board, but will not elicit a written or spoken response. The names of persons providing public comment and a brief summary of

topics or input will be included in the meeting minutes published. A response will be provided to the stakeholder within seven (7) days.

Committee Members Present
A. Jordan (remote), D. Lilienthal (remote), F. Brown (remote), L. Meadows (remote), T. Brooks (remote), T. Peterson (remote)

Committee Members Absent
T. Miller

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

F. Brown called a meeting of the Finance Committee Committee of Seaside School, Inc to order on Friday Mar 8, 2024 at 9:28 AM.

C. Approve Minutes

F. Brown made a motion to approve the minutes from Finance Committee Monthly on 02-09-24.
A. Jordan seconded the motion.
The committee **VOTED** to approve the motion.

II. Capital Funding Plan

A. Triumph Grant

Did not receive $7mm in funding from the state in the second round request. Received $500k.

Triumph has emerged as a more important component of the Capital Stack.

Kav Tucker:
More stress/emphasis on Triumph. Who is applicant? NWFL or Seaside School or Foundation?
Decided that the school should be the applicant and working on a transfer agreement from the foundation to the school. Further discussion in upcoming board meeting.
School would own the leasehold asset.

Strongly suggested that NWFL should be a co-applicant. Verbal agreement from them to do this. Would want us to use a different grant writing group to create the application.

TSG Advisors - Tallahassee. Carrie Henderson. Preparing proposal. Anticipate voting in next meeting.

Two Pieces that require action from Board
1) Leasehold transfer
2) Triumph application grant writer

Advantages to using TSG. More "meat on the bone" and additional avenues for higher level of funding. Current draft is $8mm +/- TSG could do more.

Additional debt load is the most obvious plan B. 5 term sheets from lenders. Some degrading in the overall loan to cost metric, but should not take funds away.

B. Expansion/Financing

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 9:55 AM.

Respectfully Submitted,
F. Brown