APPROVED

Metrolina Regional Scholars Academy

Minutes

Special Board Meeting

Date and Time
Monday December 16, 2019 at 6:30 PM

Location
Scholars Academy Board Room

Directors Present
M. Dixon, M. Mittal, S. Dasu, S. Korrapati, S. Liner, S. Schroeck

Directors Absent
A. Farooqi, A. Gozycki, M. Ramasamy

Ex Officio Members Present
A. Pieper

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

M. Dixon called a meeting of the board of directors of Metrolina Regional Scholars Academy to order on Monday Dec 16, 2019 at 6:32 PM.

C. Read Mission Statement

S. Liner read the Scholars Academy mission statement.

D. Approval of Prior Minutes

S. Korrapati made a motion to approve the minutes from Board Meeting on 11-25-19.
S. Liner seconded the motion.
The board **VOTED** unanimously to approve the motion.

E. Adoption of the Agenda

S. Liner made a motion to amend the agenda to add a vote on the reimbursement resolution to the Finance Committee Update (Section B) and adopt the agenda with this amendment.
S. Korrapati seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Community Comments (First Opportunity) - subject to guidelines

A. Community Comments - guidelines

There were no members of the community present or on the dial-in conference line.

III. Governance Committee

A. Governance Committee Update

S. Liner stated, for the public record, that A. O'rourke has resigned from the Board of Directors effective December 15, 2019.

IV. Finance Committee Update

A. Refinance Update

M. Mittal gave information about estimated costs for legal counsel to prepare documents for the mortgage refinance. Because the new interest rate may be a reduction of as much as 0.5%, the bank's assumption is that the school will apply for a new bond. If the school is required to apply for a new bond, additional legal costs will be incurred. M. Mittal also discussed a form that must be submitted for bond financing. M. Mittal recommended passing the reimbursement resolution with a "sky's the limit" dollar amount so that we can roll the money we use into the bond financing. The school would not be required to use all of the money. Additionally, the form does not tie the school into using any specific bank for the refinance of the mortgage.
S. Liner made a motion to complete the bond financing form with the words "Scholars Academy Expansion" in the "project" field with a cap of $30,000,000.
S. Dasu seconded the motion.
The board **VOTED** unanimously to approve the motion.
S. Liner made a motion to approve the reimbursement resolution as discussed.
S. Korrapati seconded the motion.

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

V. Policy Committee

A. Clarification to AIG Certification Policy

Sabrina presented a ministerial change (does not require a vote) to Policy 4.2/Path 3 to clarify that the policy is applicable to all teachers.

B. 3.1b School-Owned Technology Use Policy and 1:1 Chromebook Use Agreement

At the beginning of 3rd quarter, 8th graders will get chromebooks to take home. This policy will cover any school-owned technology and mirrors the policy that is currently in use by CMS. This will be voted on in the January Board meeting.

VI. Community Comments (Second Opportunity) - Subject to Guidelines

A. Agenda Item Summary

There were no members of the community present or on the dial-in conference line.

VII. Closed Session (if necessary)

A. Closed Session

S. Liner made a motion to convene in Closed Session pursuant to "Permitted Purposes" under N.C.G.S. §143-318.11: (a) To prevent the disclosure of privileged or confidential information; (e) To discuss contract negotiations.
S. Dasu seconded the motion.
The board **VOTED** unanimously to approve the motion.

VIII. Closing Items

A. Vote on any items from Closed Sessions

S. Liner made a motion to approve contracts as discussed in closed session.
S. Korrapati seconded the motion.
The board **VOTED** unanimously to approve the motion.
M. Mittal made a motion to approve engagement documents as discussed.
S. Liner seconded the motion.
The board **VOTED** unanimously to approve the motion.
M. Mittal made a motion to adjourn.
S. Dasu seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:28 PM.

Respectfully Submitted,
S. Schroeck