



## RePublic Schools

### RePublic Board of Directors Meeting - April

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#### Date and Time

Thursday April 27, 2023 at 1:00 PM CDT

#### Location

<https://republiccharterschools-org.zoom.us/my/ashleygallimore>

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#### Agenda

|   | Purpose         | Presenter        | Time           |
|---|-----------------|------------------|----------------|
| <b>I. Opening Items</b>   |                 |                  | <b>1:00 PM</b> |
| <b>A.</b> Record Attendance   |                 |                  | 1 m            |
| <b>B.</b> Call the Meeting to Order   |                 | Erika Berry      |                |
| <b>C.</b> Approve Minutes   | Approve Minutes |                  | 1 m            |
| <b>II. CEO Report</b>   |                 |                  | <b>1:02 PM</b> |
| <b>A.</b> CEO Update  | FYI             | Ashley Gallimore | 20 m           |
| Ashley Davis Gallimore provides an update on her transition to CEO and key priorities over Q4 of SY22-23. |                 |                  |                |

|                            | Purpose | Presenter | Time           |
|----------------------------|---------|-----------|----------------|
| <b>III. Finance Report</b> |         |           | <b>1:22 PM</b> |

Wood Caldwell and Stacie Landry will provide a financial update.

|           |                        |         |               |      |
|-----------|------------------------|---------|---------------|------|
| <b>A.</b> | Finance Update         | FYI     | Wood Caldwell | 15 m |
| <b>B.</b> | Investment Opportunity | Discuss | Wood Caldwell | 15 m |

Wood Caldwell and Glenn Turtel will propose investing options for Board consideration.

|           |                      |      |               |     |
|-----------|----------------------|------|---------------|-----|
| <b>C.</b> | Batch Financial Vote | Vote | Wood Caldwell | 5 m |
|-----------|----------------------|------|---------------|-----|

Approval is requested to update the signers on all bank accounts with Hope Credit Union, Wells Fargo, and Pinnacle Financial Partners to Ashley Davis Gallimore, Erika Berry, Wood Caldwell and Glenn Turtel

Approval is requested to update the signers on all bank accounts with First Commercial Bank to Ashley Davis Gallimore, Erika Berry, Wood Caldwell, Anthony Vernaciand Glenn Turtel

Approval is requested to open a Working Capital Line of Credit for up to \$1,250,000 of borrowings. The expected terms are: (1) rate to be between Prime + 0% to Prime + 0.50%; (2) Term to be 1 year; Fixed charge coverage ratio covenant of 1.10X; (3) Commitment Fees of 0.2%-0.3% (plus legal)

Approval is requested to guarantee RePublicSchools Nashville's Line of Credit consistent with the prior line of credit.

Approval is requested to open a new account with Raymond James with the signers being Ashley Davis Gallimore, Erika Berry, Wood Caldwell and Glenn Turtel. This account will initially be used to invest in Treasuries and money market mutual funds.

Approval is requested to open a new account with TreasuryDirect.gov with any or all of the following signers: Ashley Davis Gallimore, Erika Berry, Wood Caldwell and Glenn Turtel. This account will initially be used to invest in Treasuries and money market mutual funds

Approval is requested to update the company's investment policy to allow for the investment in Money Market Mutual Funds, Treasuries and Certificates of Deposits.

|           | Purpose   | Presenter   | Time                 |
|-----------|---|-------------|----------------------|
|           | Approval is requested for the Chief Financial Officer or the equivalent (including Glenn Turtel currently), the Board Treasurer and/or the Chief Executive Officer to manage the company's investments.   |             |                      |
|           | Approval is requested to update the signers on all bank accounts (including RePublicHigh School LLC) to Ashley Davis Gallimore, Erika Berry, Wood Caldwell and Glenn Turtel   |             |                      |
|           | Approval is requested to renew the company's Working Capital Line of Credit for up to \$800,000 of borrowings. The expected terms are: (1) rate to be between Prime + 0% to Prime + 0.50%; (2) Term to be 1-2 years; Fixed charge coverage ratio covenant of 1.10X; (3) Commitment Fees of 0.1%-0.3% (plus legal); Guaranty by RePublicSchools, Inc. (we requested that the guaranty be eliminated) |             |                      |
|           | Approval is requested to execute an amendment to lower the rent on the lease between RePublic High School LLC and RePublic Schools Nashville to the higher of \$62,000/month or what Pinnacle Financial Partners approves (the lender on the RePublic High School facility). The amendment would be retroactive to July 1, 2023 if allowable by Pinnacle.   |             |                      |
|           | Approval for Wood Caldwell to sign the amendment on behalf of RePublic High School, LLC and for Erika Berry to sign the amendment on behalf of RePublic Schools Nashville.  |             |                      |
| <b>D.</b> | <b>Batch Vote on Authorized Users of Financial Accounts</b>   | <b>Vote</b> | <b>Wood Caldwell</b> |
|           | Approval to remove the following authorized users on all Mississippi (RSI) bank accounts including Hope Credit Union, Wells Fargo, and First Commercial - Stewart Hood, Laurie Brown, Leroy Harris, Glenn Turtel, Jon Rybka. (Wood Caldwell will remain on the account).  |             | <b>5 m</b>           |
|           | Approval to add the following authorized users on all Mississippi (RSI) bank accounts including Hope Credit Union, Wells Fargo, and First Commercial - Angela Bass, Stacie Landry, Trey Vernaci, Erika Berry, Ashley Davis-Gallimore. (Wood Caldwell will remain on the account).   |             |                      |
|           | Approval to add Kemi Alara as an additional authorized check signer at First Commercial Bank so that she can sign local checks in the absence of Trey Vernaci.  |             |                      |

| Purpose | Presenter | Time |
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#### IV. Organizational Updates

2:02 PM

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|-----------|--|---------|------------------|------|
| <b>A.</b> | Academic Update  | Discuss | Kevin Heffel     | 20 m |
|           | Kevin Heffel will present on spring testing and projected outcomes.                                |         |                  |      |
| <b>B.</b> | SY23-24 Strategic Initiatives  | Discuss | Ashley Gallimore | 20 m |
|           | Ashley Davis Gallimore will present on the Strategic Initiatives for SY23-24.                      |         |                  |      |
| <b>C.</b> | Regional Advisory Board Progress   | FYI     | Angela Bass      | 10 m |
|           | Dr. Bass will present on the progress to launch the regional advisory boards.                      |         |                  |      |
| <b>D.</b> | Vote for School Calendars for SY23-24  | Vote    | Ashley Gallimore | 1 m  |
|           | Approval for SY2023-2024 school calendars for Mississippi (RSI) and Tennessee (RSN). See attached. |         |                  |      |

#### V. Other Business

#### VI. Closing Items

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|-----------|-----------------|------|
| <b>A.</b> | Adjourn Meeting | Vote |
|-----------|-----------------|------|