

# VIERA CHARTER SCHOOLS, INC.

Board Meeting  
6:00 p.m., August 23, 2017  
The Viera Discovery Center  
7350 Shoppes Drive  
Viera, FL 32940

## Location: The Viera Discovery Center (Conflict with School Facilities)

### The Mission of Viera Charter School:

*To provide students with a challenging program which emphasizes scientific inquiry, critical thinking, understanding of mathematical concepts and effective communication using innovative, reform-based instructional methods in a simulating and nurturing environment that fosters maximum student achievement*

#### A. Opening Exercises

1. Call to Order - ***The meeting was called to order at 6:01 PM. In attendance: Robert Jordan, Board Chairman/President, Robert Naberhaus (Founding Board Member), Vice-Chairman, Kim Africano, CPA – Treasurer, and Scott Steele, Founding Board Member.***
2. Pledge of Allegiance
3. Adoption of the Agenda
4. Approval of meeting minutes (April 26, 2017) - ***The agenda was unanimously adopted under a motion by Robert Naberhaus, second by Kim Africano***

- B. Public Comment** (Members of the public that wish to address the Board must sign-in and will have 3 minutes to speak. The Board will not address the presenter or take action at this time but may give direction to staff following a presentation. The total time allotted for public comments shall not exceed fifteen (15) minutes. - ***No members of the public signed up to address the Board***)

#### C. Annual Meeting

1. Resignation of Board Member – Mr. Jeffrey Piersall – ***Jeff Piersall submitted his resignation citing his travel requirements and current schedule serving his business clients. He indicated that is “heart was 100% with Mr. Jordan, the Board, and school” and that he and his company would always be available to support the mission of the school. Mr. Jordan thanked him for his service. The board unanimously accepted the resignation under a motion by Scott Steele, second by Robert Naberhaus.***
2. Appointment of New Board Member – Mr. Josh Field – ***Mr. Jordan introduced Josh Field to the Board and provided the Board with a copy of his resume. Mr. Jordan commented how fortunate the Board was to have a community leader, entrepreneur, and accomplished marketing executive such as Mr. Field to be willing to serve on the board of Viera Charter School. The board approved the motion by Robert Naberhaus, second by Scott Steele to appoint Josh Field as the new board member.***
3. Annual Election of Officers – ***The Board unanimously elected the following Officers of the Board: President/Chairman, Robert Jordan; Motion by Scott Steel, Vice-President, - Motion by Scott Steel, Robert Naberhaus; and Treasurer – Kim Africano, Motion by Robert Naberhaus***
4. Annual Conflict of Interest Policy Renewal – ***The Board reviewed and signed the Board Conflict of Interest Policy***

#### D. Information Items

1. Report on Bond Financed Acquisition of VCS facility

- i. Presenters – Kareem Spratling, Attorney, Bryant, Miller, Olive; Greg McKenna, BB&T Capital Markets, and Richard Moreno, Building Hope Financial Adviser

***The presenters listed above reviewed the proposed upcoming Series 2017A&B bond financing that will be utilized to purchase the school, which would replace the current lease agreement. The following topics were covered:***

- ***A planned timeline of events to closing***
- ***A 6-month review of municipal bond fund inflows and outflows in the municipal bond market***
- ***A historical 30-year comparison of “AAA” municipal market data and US Treasury Yields***
- ***A financing summary scenario assuming an investment grade credit rating***
- ***A financing summary scenario assuming a non-investment grade credit rating***
- ***A 30-year comparison of the existing lease agreement to an estimated investment grade bond debt service and an estimated non-investment grade bond debt service***
- ***A review the collateral/service requirements, the bond financial covenant agreements, and required continuing disclosures***

***After much discussion, clarifying, and analysis, the Board agreed to move forward with the bond financing strategy to purchase the school under the constraints outlined in Agenda Item F-3***

**E. Consent Agenda Items**

1. ***Approve Board Controlled Account at Bank of America – Mr. Jordan provided the Board with background regarding the requirement of the School to establish and be responsible for the establishment of an operating account with a financial institution in close proximity to the school, with the schools governing board chairperson, treasurer, and school principal identified as authorized signatories on the account. He also indicated the proposed renewal agreement with Charter School Associates would include language to this effect as well. The Board unanimously approved this action item under a motion by Scott Steele and second by Rob Naberhaus***
2. ***Approve signers on above account - The Board unanimously approved this action item under a motion by Scott Steele and second by Rob Naberhaus.***

**F. Items Scheduled for Action & Discussion**

1. ***Renewal of Education Management Agreement – Charter School Associates, Inc. – Mr. Jordan provided the Board a background on the changes or “redlined” items in the Charter School Associates, Inc. (CSA) renewal agreement. He acknowledged and thanked the school’s sponsor for their input in developing the agreement language. The Board unanimously approved the contract renewal with the “redlined” language under a motion by Kim Africano and second by Robert Naberhaus***
2. ***Approval of Chairman/President to authorize reasonable compensation, not to exceed \$10,000, to CSA for that company’s work to represent the board and facilitate the bond financing. - The Board unanimously approved this action item under a motion by Scott Steele and second by Rob Naberhaus***
3. ***Approve Resolution for Bond Financing of School Purchase – The Board authorized the Chairman to continue moving forward with the bond financing initiative to purchase the school under the following constraints:***
  - i. ***Purchase Price - \$15.825M***
  - ii. ***Par Amount - \$18.5M***
  - iii. ***Debt Service - \$1.275M***

iv. *Term – 30 Years*

**G. Board Member Reports – There were no Board member reports**

**H. Adjournment – The meeting adjourned at 7:25 PM**