

Towpath Trail High School Board Meeting Minutes

275 W. Market St. Akron, Ohio 44303

November 9, 2016

4:15 PM

Meeting called to order at 4:17pm.

Board Members in Attendance

Nadir Akbar
Kathi Brand
Paula Seibel
Jessica Hricovec
Ron McDaniel
Christopher Owens
Maureen Zeigler

Guests in Attendance

Jason McMillin- Fiscal Officer
Karen Wachter- Cambridge
Mansell Baker- Legal Assistant
Christina Fraser- School Director
Susan Scarponi- CSS

Welcome and Formal Commencement of the meeting by the Board President.

Public Comment- No public comment given.

Review of Agenda and Proposed Resolutions

The Board reserves the right to amend the agenda at any time throughout the meeting.

Motion to approve the November 9, 2016 meeting agenda by: Member Jessica Hricovec.

Second: Member Kathi Brand.

All in Favor. ALL. Motion Carried.

16-74 RESOLVED: The Board of Directors adopts and approves the agenda of November 9, 2016.

Standard Business

Approval of Minutes

Motion to approve by: Member Jessica Hricovec. Second: Member Chris Owens.

All in Favor. ALL. Motion Carried

16-75 RESOLVED: The Board of Directors approves the meeting minutes from the October 12, 2016 Board Meeting.

Legal Update- April Hart & Co. LLP.

No report.

Sponsor Update – Susan Scarponi-CSS

Ms. Scarponi reported that the sponsor will focus on the goals in the OIP.

State of the School Report-Christina Fraser-School Director

The administrator reported Towpath Trail High School at 38% attendance and an enrollment of 273 students. The students too their first field trip to NASA. Ms. Fraser highlighted that the first community service project was held at the local homeless shelter. The BLT are actively working on OIP goals.

Financial Report –Jason McMillin-Massa Financial

Mr. McMillin reviewed the submitted financial report for the October month. Mr. McMillin reminded the board that Towpath was funded on FTE student 273. Fiscal Officer reported that the Audit has been completed.

Motion to accept the October financial report as submitted and subject to audit by: Member Paula Seibel. Second: Member Chris Owens.

All in Favor. ALL. Motion Carried.

16-76 RESOLVED: The Board of Directors accepts the October financial report and subject to audit.

Mr. McMillin provided an update on the responses from Lenders referencing the loan. Liberty Bank proposal was received but did not fit the needs to meet the timeline for the project. Mr. McMillin has spoken to Charter School Capital. He stated that this organization has worked with the school previously and that they are willing to work with Towpath again. Currently the Board owes Tober Construction \$149,000.00 for work through September. The October billing is \$245,000.00, and \$26,000.00 for the architect. The School has about \$175,000.00 currently in the accounts payable. Mr. McMillin reminded the Board that to remain current and on track with the project, a payment must be made towards these invoices. He stated that we must be current to seek another loan.

The Charter school capital presentation and documentation will be presented at the next board meeting. The Fiscal Officer requested resolutions for past due bills.

Discussion:

Question: (Chris Owens) -What does the terms look like?

Response: Charter school capital does not fund based on the financial credibility, they will be able to advance the school funds. Funding fees are not equated to an interest rate. CSC will advance the payment until state funding is received. We pay up to what we use.

Member Paula Seibel -What is the downside?

Response: Jason McMillin- None

Member Kathi Brand - Timing was critical to project.

Member Chris Owens- What are our additional options? Mr. Owens doesn't feel entertaining this proposal is being fiscally responsible.

-Majority of the Board would like to move forward after vetting the proposal in committee.

Member NJ Akbar: We are spending 60% of cash flow on hand with Charter School Capital.

Mr. McMillian: 3 other options were not feasible to move forward with.

(Extended Conversation on Audio)

RESOLUTIONS:

PAYMENT TO TOBER CONSTRUCTION

Motion to pay Tober Construction \$149,000.00 for work completed by: Member Jessica Hricovec.

Second: Member Kathi Brand.

All in Favor. ALL. Motion Carried.

16-77 RESOLVED: The Board of Directors authorizes the Treasurer to pay Tober Construction \$149,000.00 for construction fees associated with past balance.

PAYMENT TO CITY ARCHITECT

Motion to approve payment to City Architecture in the amount of \$25,000.00 by: Member Jessica Hricovec. Second: Member Chris Owens.

All in Favor. ALL. Motion Carried.

16-78 RESOLVED: The Board of Directors authorizes the Treasurer to pay City Architect \$25,000.00 for fees associated with building construction.

AUTHORIZATION FOR TREASURER (CHARTER SCHOOL CAPITAL)

Motion to authorize Jason McMillin to pursue a proposal with Charter School Capital for the Towpath Satellite Campus funding by: Member Kathi Brand. Second: Member Jessica Hricovec.

16-79 RESOLVED: The Board of Directors authorizes Jason McMillin to pursue a proposal with Charter School Capital for the Towpath Satellite Campus funding.

4 Yes Votes

1 Nay Vote-Chris Owens

All in Favor. Motion Carried. Majority Vote.

SEPTEMBER FINANCIALS

Motion to approve the September 2016 financials and subject to audit by: Member Chris Owens.

Second: Member Nadir Akbar.

All in Favor. ALL. Motion Carried.

16-80 RESOLVED: The Board of Directors approves the September 2016 financials and subject to audit.

Management Report – Karen Wachter-Cambridge

Ms. Wachter reported that CEG has begun hiring for satellite campus. Assistant Director, Social Studies Teacher and EMIS and Marketing. Next week the staff will be out in the community to place marketing materials in the local businesses.

Old Business

None.

New Business:

None.

Closing Remarks by Member N. Akbar- Gave an explanation as to why he believes it's very important to be critical on spending school funds.

Reminder of Next Meeting Date: Wednesday, December 14, 2016 4:15pm @Akron Public Library South High Street.

Adjournment:

Motion to adjourn by: Member Paula Seibel. Second: Member Jessica Hricovec.
All in Favor. ALL. Motion Carried.
Adjourned at 5:14pm

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Board Secretary (Attest)

