



Board Meeting Agenda

Date & Time: Sunday, August 30 at 6:00 PM

Location:

Zoom Virtual Meeting

<https://zoom.us/j/93894143318?pwd=RnITMTB2L0hHamN2MWJSekJTSEJSZz09>

Phone: +1 929 205 6099

Meeting ID: 938 9414 3318

Password: 107590

Call to Order/Welcome (Stephen Wilson)

Motion: *Approve Previous Board Meeting Minutes*

Call meeting to order by Stephen Wilson at 6:06 pm.

- I. Board Member Attendance Roll Call
 - Stephen Wilson -- present
 - Jodi Zeis – not present
 - Michelle Crane -- present
 - Becky Barnes – present
 - Jonathan Pace -- present
 - Julie Johnson -- present
 - Demetria Pollard – present
 - Sara Jane Arnett -- present
 - Chad Davis – present

- II. Other Attendees:
 - Executive Director: Melissa Rabon
 - Project Director: Traci Bryant-Riches
 - Legal Representation: Mary Allison Caudell

- III. Meeting minutes for 8/20/2020 were read by Michelle Crane
- IV. Jonathan Pace motioned to accept the meeting minutes as read for 8/20/2020.
Julie 2nd the motion

- V. Action item: Motion to accept Contractor Recommendation from the facilities committee: 1st motion by Michelle Crane; 2nd motion by Chad Davis



- a. Facilities Committee: agreed to select contract with Contract Construction
 - i. Facilities Committee:
 - 1. Jonathan Pace reviewed the meetings held with the 4 different contractors on Monday, August 24
 - 2. Met again on Wednesday, August 26 narrowed it down to 2 contractors
 - 3. Both groups responded and were willing to meet obligations
 - 4. Met again on Saturday, August 29 to discuss the remaining 2 groups
 - 5. The final choice was Contract Construction from the facilities committee
- VI. Motion to approve the facilities committee recommendation of Contract Construction to build the 6015 North Main St, Columbia, SC: 1st by Michelle Crane; 2nd by Beckye Barnes
- a. Stephen Wilson -- yes
 - b. Michelle Crane -- yes
 - c. Jonathan Pace -- yes
 - d. Julie Johnson – no (not enough info to give a positive yes)
 - e. Beckye Barnes -- yes
 - f. Sara Jane Arnett -- yes
 - g. Jodi Zies – not present
 - h. Chad Davis -- yes
 - i. Demetria Pollard – yes
- VII. Motion carries.
- VIII. Motion to enter into executive session to discuss: 1st Jonathan Pace; 2nd by Stephen Wilson
- IX. Executive Session-Piper Sandler Term Sheet
- a. Documents sent to Stephen and reviewed virtually by Mary Allison for the board
 - i. Term sheet is \$6,055,000 for the building as recommended by Wayne Sheridan to Michelle Newland, investor
 - ii. 35-year term, 6.875% but in 3 years can refinance down to 5% or the market value
 - iii. Michelle Newland suggested add Hinkley Allen as the Bond team and bond council



- iv. Julie questioned if the reserve funds will be put in a sinking fund or in a general slush fund; how does the state guarantee this money is only used for unexpected expenses
- v. Jonathan clarified the difference of sinking fund and general account. Those would be separate and would not be held in the same account. Bond counsel and bond team will do recommendation.
- vi. The P&I will fund the FFE and will cover the furniture and infrastructure for internet/computers, etc
- vii. Jonathan responded to Julie about her bond rating question. Jonathan stated that there needs to be 3-4 years of operating history in order to be rated.
- viii. The Board must maintain the 501(c)(3) status for this bond. Needs to be completed by October 31, 2020.
- ix. The treasurer or Traci will work together to sign and authorize contracts.
- b. Reviewed the engagement letter from Piper-Sandler. Note change in the engagement letter last page referring to the laws under New York needed to be changed to laws under South Carolina.
 - i. Mary Allison needs to make sure that the interest rate is listed or needs to be listed
 - ii. Next steps: Paul Jasin will be leading most phone calls including bond council, issuers council, general council, and school planning committee members
- c. Need to vote on the Letter of Engagement and the Term Sheet for Piper-Sandler
- X. Motion to come out of Executive Session: 1st by Jonathan Pace; 2nd by Stephen Wilson at 7:08
- XI. Motion to accept the Letter of Engagement with Piper-Sandler and the RPM Investments Term sheet by Jonathan; 2nd by Michelle Crane
 - a. Stephen Wilson --yes
 - b. Michelle Crane -- yes
 - c. Jonathan Pace -- yes
 - d. Julie Johnson -- yes
 - e. Beckye Barnes -- yes
 - f. Sara Jane Arnett – dropped call; not present to answer
 - g. Jodi Zies – not present
 - h. Chad Davis -- yes
 - i. Demetria Pollard -- yes



XII. Motion carries.

XIII. Parent committee: need 4 more parents for the committee

XIV. Future Meeting scheduled for September 3, 2020 at 6:30 PM

XV. Close Meeting

Motion: Adjourn Meeting 1st motion at 7:14 pm by Jonathan Pace and 2nd by Chad Davis