

**Charter School Property, Inc**  
Board of Directors Meeting Minutes  
May 27, 2020 at 1PM

Meeting ID

[meet.google.com/vpq-xhfj-iy](https://meet.google.com/vpq-xhfj-iy)

Phone Number

(US)+1 929-445-3632

PIN: 649 446 745#

Members Present: Walt Stull, Bryan Toft, Brad Linville and Craig Kepler.

Non-Voting Members Present: Dr. Meg Cavalier, Emmanuel Donaby, and Mike Pocrnich.

1. Establishment of a Quorum – Call to Order at 1:05pm.
2. Motion to Approve Agenda – Brad Linville, seconded by Craig Kepler.
  - a. Walt Stull – Aye
  - b. Bryan Toft – Aye
  - c. Motion passed unanimously.
3. Motion to Approve 2.26.2020 – Craig Kepler, seconded by Bryan Toft.
  - a. Walt Stull – Aye
  - b. Brad Linville – Aye
  - c. Motion passed unanimously.
4. April Financial Statements
  - a. No significant changes; cash in the bank is steady at \$394,000 and in escrow over \$1 million.
  - b. YTD \$127,000 debt, entirely related to the principle already paid
  - c. Revenue at 64% of rent (school paid out this amount)
  - d. Minimal changes to reimbursable expenses.
  - e. Brad Linville asking for clarification on \$400,000 on facility expenses; leasehold expenses (painting, cleaning, etc.)
5. Motion to Approve Reimbursable Expenses in the amount of \$2,181.25 (commercial kitchen services and repairs) Bryan Toft, seconded by Brad Linville.
  - a. Walt Stull – Aye
  - b. Craig Kepler – Aye
  - c. Motion passed unanimously.
6. Director's Report: Enrollment, projected enrollment, test fit
  - a. Enrollment: MARSS ADM is at 522.22, budgeting at 516 ADM currently.
  - b. Projected Enrollment: 543 students
  - c. Staff and students have risen to the challenge of distance learning; signs distribution with messages of support.

- d. Fit Test for new construction for single site: exploring spaces needed to support all of our needs as a district
  - i. FY23 is when there will be a projected gap between our expense and lease aid (more out of pocket)
- 7. Proforma
  - a. Rent expense vs. potential lease aid
  - b. Project budget estimated at \$14,485,350
  - c. Land is currently parceled out into 9 parcels, some channels to work through to purchase land
  - d. Building for student capacity at 620
  - e. Bryan Toft suggests doing stress testing of the site to predict what potential lower enrollment might mean.
    - i. Confident in strong enrollment: High traffic area (University & Marion), continuity between 8th and 9th grade (not historically true)
  - f. Plan to open in Fall of 2021
  - g. Current properties: Owe \$5.25 million; sell current sites for \$6.5-7.5 million
- 8. Long Range Budget Forecast
  - a.
- 9. Motion to Approve TenSquare Proposal for \$300,000 monthly contract – Craig Kepler, seconded by Brad Linville.
  - a. Walt Stull – Aye
  - b. Bryan Toft – Left at 1:30pm
  - c. Motion passed unanimously.
  - d. Discussion:
    - i. Craig suggests adding school approval on any purchases over \$5000 and adding that out of pocket costs should not include travel fees
- 10. Motion to Approve school leadership to make a decision about Suntide Broker Opinion Value and Proposal when more details are gathered; will approve final details by email – Craig Kepler, seconded by Brad Linville.
  - a. Walt Stull – Aye
  - b. Motion passed unanimously.
- 11. Motion to authorize Meg Cavalier and Craig Kepler to finalize agreement with Mhiripiri Gallery, including final costs and final business terms to be outlined – Brad Linville, seconded by Craig Kepler.
  - a. Walt Stull – Aye
  - b. Motion passed unanimously.
  - c. Discussion:
    - i. Craig mentioned that the handwritten agreement splits revenue 50-50, but it is not clear whether that is gross or net revenue.
    - ii. Storage concerns with moisture or theft if left at Mhiripiri without our own coverage. Does SPCS insure separately?
    - iii. What happens in the scenario that he is not able to sell them, are we in an exclusive agreement with Mhiripiri?

12. Meeting Adjourned at 1:52pm – Craig Kepler, seconded by Brad Linville
  - a. Walt Stull – Aye
  - b. Motion passed unanimously.