

MINUTES OF THE
MEETING OF THE GOVERNING BOARD, LEF OF
WEST BROWARD COUNTY, INC.
IMAGINE CHARTER SCHOOL AT WESTON

MEETING MINUTES
Date: December 7, 2015

CALL TO ORDER

- Mr. Sandoe called the meeting to order at 5:43 P.M

ROLL CALL

- Board members present, Patrick Sandoe, Veronica Diaz, Radhika Paul and Priscilla Prado Stroze. The following persons were also present: Paul Eichner (attorney), Nadine Laham (Principal), Jacky Vernon (Regional Director Imagine Schools), Theresa Sumner (Assistant Principal), Karl Huber (Vice President Schoolhouse Finance LLC), Rod Sasse (EVP), Susana Padilla (Curriculum Coach). Erika Royal Barnes, Jason Montan, Sylvia Allen and Don Francey from the Imagine Middle School Board were also present.

PUBLIC NOTICE:

- Ms. Laham confirmed public notice

Mr. Sandoe asked if additional details needed to be added to the meeting minutes from October 19, 2015 joint meeting with Middle School. It was noted that the minutes, as written, contained what was discussed. Motion to accept meeting minutes made by Priscilla Prado Stroze, seconded by Radhika Paul. All ayes (4-0).

PRINCIPAL'S UPDATE AND NEW BUSINESS:

- a. "All in for Excellence" – contributions as of 12/3/2015: \$9,760.60
- b. Holiday Musical Show for PreK-2: December 9th

- c. "Fun Run" Raffle Tickets = Next big fundraiser. Celebrity Cruises is a Partner in Education this year. The tickets sales for a Caribbean Celebrity cruise has brought in more than \$11, 000 for the PTP

JACQUELYN VERNON, REGION DIRECTOR - Presentation: overview

- Presented the results of the Thanksgiving collection for Imagine at North Lauderdale and thanked Imagine Weston and Imagine West Middle for their generosity.
- Introduced the proforma presentation and presented the history of the original deposit given to the landlord at the beginning of the lease. Imagine Weston has established itself as a very recognized school in Weston, the District and the State. It has been designated a high performing school, a 2012 National Blue Ribbon School, a 2014 National School of Character, and an Imagine Schools' National School of the Year 3 times. Based on Imagine Weston's established, successful and proven tracking record, the questions/thoughts posed are:
 - 1- Does the landlord need to keep a line a credit (our deposit) that costs Imagine Schools approximately \$30k a year?
 - 2 - If the landlord opens a bond this line a credit should not be needed.
 - 3- Imagine Charter School at Weston's indirect costs to the parent company is 8.3% and Imagine Middle School West's indirect costs are 12%. This indirect cost is based on FTE. She presented other management indirect costs:
 - Academica 16.45%
 - Franklin Academy 11%
 - Charter School USA 15%,
 - Imagine Schools has the lowest rate of the other charter schools that were researched.

Patrick Sandoe remind the Board of the history of the percentage when it was lowered to 8.3%.

Different proformas and options had been emailed ahead of the meeting to the Governing Board members so they could study them prior to discussing them at the meeting.

Karl Huber addressed the proforma which appears to be the most financially sustainable option – maintaining the middle school, but consolidating the two into the elementary charter.

Imagine Schools recommended that the Board hire a qualified Real Estate expert for any contract negotiations. Suggestions were given by Mrs. Vernon and Mr. Huber on items to negotiate with the landlord if a new long-term lease was to be considered.

Mr. Sasse commended the Imagine staff as well as the Board members for all the hard work they have done together.

KARL HUBER, IMAGINE SCHOOLS - PRESENTATION

Presented two additional and the most recent proformas based on the following:

FTE revenue from class size reduction for grades 4 -8 to 22 students per class and elementary to 18.

The 20-year trend of Base Student Allocation is a 2.5% escalation.

Patrick Sandoe asked Paul Eichner if we could begin negotiations with the landlord without an attorney or someone to negotiate the lease. Items to negotiate:

- Reduction of the rent 8%
- No escalation for the next 6 years, with a 30-year lease. Year 7 with a 2% escalation for the remainder of the lease.
- Capital Improvement on the whole property to bring the building up to code
- No deposit to be held anymore

Paul Eichner, attorney addressed fictitious name renewal and Annual Meeting.

BOARD ACTIONS

- Motion to authorize Mr. Karl Huber to present the preliminary proposal list to Mr. Edelman. This motion was presented by Priscilla Prado-Stroze, seconded by Radhika Paul. All ayes (4-0).

- Motion to authorize the creation of the detailed proposal list including:
 - o Reduction of the rent by 8%
 - o No escalation in the rent for the next 6 years, with a 30-year lease starting lease year 2015-2016. Year 7 with a 2% fixed escalation for the remaining of the lease.
 - o Capital replacement to the property to make it sustainable for 30 years
 - o No Security Deposit
 - o This motion was presented by Priscilla Prado-Stroze, seconded by Radhika Paul. All ayes (4-0).

- Motion to authorize contact with Judith Kreitzer and any other real state attorney to obtain proposal for representation in future negotiations. This motion was presented by Priscilla Prado-Stroze, seconded by Radhika Paul. All ayes (4-0).

- Motion to authorize Imagine Schools to file paperwork to renew fictitious name. This motion was presented by Priscilla Prado-Stroze, seconded by Radhika Paul. All ayes (4-0).

PUBLIC INPUT

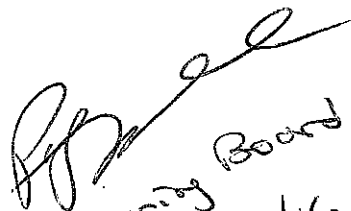
None

NEXT BOARD MEETING

January 19th, 2016 at 5:30 P.M.

Annual Meeting will take place the same day.

Meeting adjourned at 8:11 P.M.


Governing Board President/Chair
1/19/16