

Shreveport Charter Schools, Inc.
Linwood Public Charter School
401 W. 70th Street • Shreveport, Louisiana 71106

Board of Trustees Meeting

JUNE SPECIAL BOT MEETING MINUTES

This meeting was held at 331 E. 71st Street and by Zoom (Meeting ID: 267 635 4207) on **June 8, 2023, at 4:00 PM.**

Board Members Present: Gard Wayt, Travis Morehart, Lauren Marchive, Sheryl Nix, Dr. Kerry Laster, Lori Graham, Dr. Bernard Kimble, Buck Magee, Cynthia Franklin (zoom)

Leadership Team/Staff/Contractors Present: Dr. Staughton Jennings, Shirley Pierson, Jennifer Hamilton-Myles, Tara Sealy, Letisha Williams, Marvin McMurray, Richard Hilliard, Marilyn Johnson-Preston, Shoyla Bryant, Cheradee Williams, Aaryenne Strickland (zoom), Starla Ross (zoom); Kevin Cox of 4th Sector (zoom), Andrew Nguyen of 4th Sector (zoom)

Call to Order: Mr. Wayt called the meeting to order at 4:01 pm. He noted that this is a single subject meeting: to finalize the plans for financing the renovations of the Second Campus.

Quorum Check: A quorum was present.

Conflict of Interest Advisements: There were none.

Mr. Wayt asked Mr. Morehart and Mr. Marchive to lead the discussion on the subject of this meeting.

Bids for Renovations to the Second Campus: Mr. Morehart proposed that the purpose of this meeting be achieved through adoption of three motions:

- 1) To authorize the Board Chairman to now sign the contract for Second Campus renovations previously selected by the Board of Trustees.
- 2) To authorize the Board Chairman and Board Treasurer to sign necessary paperwork to move LPCS bank accounts to Home Federal Bank.
- 3) To authorize the Board Chairman and Board Treasurer to sign necessary documents to acquire a \$1,000,000 line of credit from Home Federal Bank.

Mr. Morehart reported that, after discussions with Dr. Jennings and Kevin Cox about the best way to pay for the Second Campus renovations, the plan is to use \$1.5 M from reserves and \$1.3 M cash. To obtain the \$1.3 M cash, Mr. Cox will readjust the initial ESSER budget and claim reimbursement for operating expenses under ESSER. The intent is to not use ESSER funds on the renovation budget. This may take three to six months to acquire the \$1.3 M cash. The remaining cost will be generated from the 2023-24 Budget in the amount of \$700,000 cash flow surplus. The \$1.0 M line of credit will serve as a safety net.

Mr. Morehart also shared that once the second campus opens, the school will receive roughly \$800 additional MFP per student at the Second Campus. Also, the main campus could potentially increase the number of students there - - and that would generate additional income.

Q & A:

Q: Mr. Magee: Is there an appraised value of the second location?

A: Mr. Morehart: No there is not. Therefore, we are requesting a line of credit secured by the organization's cash accounts, which is a much quicker and more cost-effective process than obtaining a mortgage loan on the property.

Mr. Marchive reviewed the selected base bid with three alternates, before the board voted on the three motions.

Authorize the Board Chairman to Sign the Contract for the Renovations to the Second Campus:

- Mr. Morehart: Moved to authorize the Board Chairman to sign the construction contract for the Renovation Project, upon consultation with Board Member Lauren Marchive and the Board Attorney as needed.
- Mr. Magee: Seconded the motion to authorize the Board Chairman to sign the construction contract.
- All voted in favor.

Authorize Board Chairman and Board Treasurer to Sign Documents to Obtain a \$1.0 M Line of Credit:

- Mr. Morehart: Moved to authorize the Board Chairman and Board Treasurer to sign the necessary documents to obtain a \$1,000,000 line of credit at Home Federal Bank.
- Mr. Marchive: Seconded the motion to authorize the Board Chairman and Board Treasurer to sign documents to obtain a \$1.0 M line of credit.
- All voted in favor.

Mr. Marchive suggested that the school staff should make payments to the contractor and design team only after approval by the Board of Trustees. There was unanimous agreement by the BOT on this point. Also, Mr. Marchive agreed, at Mr. Wayt's request, to take the lead on BOT oversight of the Renovation project.

Approval to Move All Banking Accounts to Home Federal Bank:

- Mr. Morehart: Made a motion to move all LPCS banking accounts to Home Federal Bank.
- Dr. Kimble: Seconded the motion to move all LPCS banking accounts to Home Federal Bank.
- All voted in favor.

Due to a holiday conflict and the 2023 National Charter School Conference, the Board discussed whether to have a regular June Board meeting.

- Mr. Marchive: Moved to have the next Board of Trustees meeting on July 17.
- Dr. Kimble: Seconded the motion to have the next Board meeting on July 17.
- All voted in favor.

Adjourn: The meeting was adjourned at 4:24 PM. All voted in favor.

Please mark your calendars.

The next meeting will be July 17, 2023, at **4:00 PM**