

January 31, 2017 WACS Special Board Meeting Agenda

The WACS Board would like to welcome students, parents, staff and community members. In order to facilitate an efficient meeting, if you would like to offer comments please limit your remarks to the public comment period of the agenda.

Present: Kim, Monica, Hannah, Cobb, Chuck, Julius, Peter, John, Terrell (30 min. late)

- I. Call to Order/Adoption of December Minutes (6:00-6:05)
 - A. Motion to approve by Cobb, amended to include Monica as present last meeting, second Peter, unanimous approval.

- II. Proposal for Externship to Support Charter Renewal (6:05-6:45)
 - A. Proposed consulting externship to work full-time 5 months supporting charter renewal and larger strategic plan.
 - B. Richard from Bain presented as candidate having 4-month project experience supporting KIPP New Orleans growth strategy and INSPIRE consulting services for non-profits.
 - C. Motion by Peter to conditionally engage Richard from Feb 6-9th pending posting to website for consultant for the larger 5-month project Feb-June.
 1. Second Cobb, unanimous approval except Monica abstain.
 - D. \$30k budget changes to be considered at February board meeting.

- III. Facility Discussion (6:45-7:45)
 - A. Phasing
 1. Near-impossible to build the whole school at once, so likely splitting into gym and classroom building multiple phases.
 2. March 1 Coxe Curry Feasibility Study should reveal fundraising capability, but for now we're having to assume a large percentage of financing.
 - B. Financing
 1. Bond market has changed and smaller project is going to be difficult right now; exasperated by small school size and lacking first charter renewal.
 2. Turner-Agassi requires classroom building first but is ready to finance us. They also will not finance anything associated with modular. But they have agreed in theory to a hybrid phase 1 building gym/classroom. APS meeting this week should reveal any lease and other constraints.
Positive = Bird in hand, bigger bird.
Concerns = Ownership, Design (flipping phasing), Timing (might not be ready on time), Expensive Money (9.5%), No GA Experience.
 3. PNC, BB&T more traditional short-term financing

ideas/options – could hire an independent owner’s rep and initiate immediately.

Positive = More flexible, smaller fee, can cover modulares.

Concerns = Details still fuzzy.

4. Two-Week Follow-up: BB&T/PNC financing proposal finalized for gym with modulares, Turner-Agasi finalization of budget-limited hybrid facility proposal.
5. All attendees present feelings on options that are being considered.

IV. Public Comment (7:55-8:00) – none

V. Adjourn (8:00 pm)