



PPA BOARD OF DIRECTORS MEETING MINUTES

March 19, 2019

Attendance: Scott Craver, Nathan Weatherlit, Theresa Jacobowitz, Richelle Bradshaw, Mia Cloud, Amanda-Matsumoto-Roberts (Principal, Pinellas Preparatory Academy), Nancy Walker (Principal, Pinellas Primary Academy)

Michelle Knight attended by phone

Meeting Called to Order: 7:05 pm

Public Comment: None

Approval of Minutes:

Motion Scott Craver: To approve minutes as presented. **Seconded** Richelle Bradshaw **Passed** – Unanimous

Reports:

Administrative Report (presented by Nancy Walker)

- Curriculum:
 - Both Schools: No changes
- Student Enrollment:
 - Both schools are full
 - On April 4th, Prep will be losing a student and we will not fill the seat. We need to lose several students before the start of the 19-20 school year.
- Faculty:
 - No changes
- Additional Information:
 - 30 7th and 8th grade students attended D.C. the week before spring break
 - The City of Largo is recognizing 6th graders who participated in Future League of Cities tonight during the Board Meeting

Facilities Report (presented by Steve Tye)

- The building and grounds committee met to discuss future projects
- Facilities are good and running with no issues

Staff Report - none

PTEG Report (presented by John Foss)

- Apex Fun Run was a success raising approximately \$31,000
- The online auction is up and running



- The daddy-daughter dance is scheduled for 4/13
- The general meeting and Board election is scheduled for 4/23 and a meal will be served
- This will be John Foss's last year as president but they have good candidates for election

CPA Report

- Unrestricted Cash for the period ending February 28, 2019 is up \$306K since 6/30/2018, up \$1.2M since 6/30/2017 and up \$1.5M since 6/30/2016:
 - Unrestricted cash – Primary \$1.3M
 - Unrestricted cash – Preparatory \$1.6M
- Restricted cash is down \$13K over prior year ending to \$1.1M
- Total reconciled cash at February 28, 2019: \$4M
- Trailing 13-month report of cash & debt covenants (attached).
- Due from Preparatory to Primary total (net): approximately \$37K relates to allocations of income collected by Preparatory for Primary, net of payroll expenses paid by Preparatory for Primary.
- Current operating budget was approved by Board May 2018. The budget copy was previously provided to Board – copies available anytime from mhess@grennanfender.com.
- Full Time Equivalency student counts:
 - Primary 324
 - Preparatory 430
- District Compliance:
 - February 2019 financial statements issued to Pinellas School district on 3/10/19.
- Debt covenant (both schools):
 - EBITDA annualized: \$1.5M (02/28/19: Primary \$639K / Prep \$906K)
 - Debt service coverage annualized (EBITDA divided by \$675K debt service no less than 1.1 required): 2.29
 - Unreserved cash (5% minimum required on \$5.5M total expenses): 54.4%
- Long term debt balance at February 28, 2019: \$8.4M
- Tax matters:
 - No matters are pending at this time.
- Audit matters
 - No matters are pending at this time.

Motion Scott Craver: To approve financial report. Seconded Nathan Weatherlit Passed – Unanimous

Committee Updates

- Tech Committee (presented by Scott Craver) –
 - Discussed staff survey distribution as there is concern about anonymity of electronic survey
 - Agreed to poll staff about preferred distribution method; paper or electronic system and proceed with method of staff choice
- Personnel Committee –



- Met to discuss staff and teacher surveys questions

Motion Scott Craver: To approve distribution of survey questions as presented. **Seconded** Nathan Weatherlit **In Favor:** Richelle Bradshaw, Mia Cloud **Opposed:** Theresa Jacobowitz **Passed:** 4 to 1

- Board Development Committee – Did not meet
- Buildings and Ground Committee
 - Met to discuss summer/future projects

Old Business –

- Action Items from Board Meeting:
 - Mission Statement – a draft revision to the Board prior to the meeting. Tabled discussion until the Strategic Planning session
 - Determine improvement goals and targets. Tabled until the Strategic Planning session
 - 501C(3) status. Tabled until the March Board meeting
 - Corporate Policy & Procedure Task Force –
 - Pending Employee Handbook review by Bouchard Insurance
 - Board Member agreement measurements. Tabled until the Strategic Planning session
 - Review the financial reports slide from Board Training and determine any changes to current financial reports being provided by McCrady-Hess. Tabled until the Strategic planning session
 - Strategic Planning:
 - After the board approves the Corporate Policy & Procedures manual a date will be determined for Strategic Planning session
 - The survey for Strategic Planning session will be sent out at least 6 weeks prior to Strategic Planning session
 - Climate Survey - See Personnel Committee above

Miscellaneous – None

New Business –

- Bond Refinancing Presentation by Richard Moreno of Building Hope
 - Richard was unable to attend due to a delayed flight but Wesley Bradish of Ziegler presented
 - Ziegler has secured a bond refinance option with Sunflower Bank which would allow us to refinance out existing bond under the existing time frame for a lower percentage rate (4.46% vs current 7.12%).
 - Expected annual savings is approximately \$130,000
 - Approximate fees for refinancing \$290,000 including \$25,000 to attorney Melissa Arnold
 - All fees contingent upon successful closing
 - Closing would be in 4-6 weeks



Motion Scott Craver: to engage Richard Moreno of Building Hope and Wesley Bradish of Ziegler for the refinancing of the bond as presented. **Seconded** Nathan Weatherlit **Passed** – Unanimous

- School Safety Ruling in Palm Beach County
 - Discussed ruling

Other – N/A

Motion Scott Craver: To adjourn. **Seconded** William Delgado **Passed** – Unanimous

Adjourned – 8:15 p.m.

Approval of Minutes:

Date: 22 Apr 2019

Signed: Scott Craver

Title: Board Chairman