

**INVEST Collegiate Consortium, Inc.**  
**d/b/a INVEST COLLEGIATE – Transform**  
**and**  
**d/b/a INVEST COLLEGIATE – Imagine**

**Board of Directors**

**OPEN MEETING MINUTES**

**Meeting Date:** June 2, 2016 5:45pm

**Location:** Invest Collegiate Transform

**Directors Present:** Linda Comer, Patricia Robinson, Carolyn Smith, Debra Frazier, Megan Medley

**Directors Absent:** Dr. Eddie Hoover

**Others Present:** Dr. Thomas Miller, executive director

- **5:45pm** Linda Comer calls the meeting to order. Welcome to all board members and advisory members present.
- **Agenda**
  - **Motion** by Carolyn Smith to approve agenda. Second by Megan Medley
  - **Vote**
    - Unanimous approval, motion carried
- **Meeting Minutes**
  - **Motion** by Carolyn Smith to approve meeting minutes from May 12, open and closed. Second by Dr. Hoover.
  - **No discussion.**
  - **Vote**
    - Unanimous approval, motion carried
- **Finance Update**
  - Jennifer Townley presents a financial update and provides board members with copies of the May 2016 budget.
  - We will finish the year with a small surplus, but cash flow will be tight in July due to late payment by the school districts
- **Personnel Update**
  - Jennifer Townley presents several contracts to void and update
  - Motion by Carolyn Smith to adopt the personnel contract changes as presented by Jennifer Townley. Second by Megan Medley
  - **Vote**
    - Unanimous approval, motion carried
- **Letter of Intent Update**

- Megan Medley explains that the developer has come back requesting the change in a few terms in the letter of intent. The committee has reviewed the new letter of intent and is satisfied with the changes.
- Linda Comer asks to discuss the new terms.
- **Closed session**
  - *NC General Statute 143-318.11(a): A public body may close a session for the following purpose: to establish, or to instruct the public body's staff or negotiating agents concerning the position to be taken by or on behalf of the public body in negotiating (i) the price and other material terms of a contract or of a proposed contract for the acquisition of real property by purchase, option, exchange, or lease; or (ii) the amount of compensation and other materials terms of an employment contract or a proposed employment contract.*
  - **Motion** by Megan Medley to enter into closed session to discuss the particular terms of the letter of intent. Second by Carolyn Smith
  - **Vote**
    - Unanimous approval. Motion carried.
- **Open Session (Note this was made and passed in closed session)**
  - **Motion** by Megan Medley to enter into return to open session. Second by Carolyn Smith
  - **Vote**
    - Unanimous approval. Motion carried.
- **Motion by Megan Medley to authorize Linda Comer to sign the updated Letter of Intent with the developer on the behalf of Invest Collegiate. Second by Carolyn Smith.**
  - **Vote**
    - Unanimous approval. Motion carried.

Respectfully submitted by Patricia R. Robinson, board secretary.