



**Eagle Arts Academy, Inc.
Meeting of the Board of Directors**

Board Minutes

May 1, 2017

A meeting of the Board of Directors (the "Board") of the Eagle Arts Academy, Inc. ("EAA"), was held on Monday, April 1, 2017, in the EAA administrative conference room, 1000 Wellington Trace, Wellington, Florida, pursuant to due notice commencing at 5:53 am.

Roll Call: Tim Quinn (by teleconference), Michelle Morley, Sheri Klostermeyer; Colleen Kirk, and Donna McGowan (quorum established). Dr. Jan Robertson was unable to attend.

Administrative Staff and Invitees: Principal Gregory Blount, Phil DiComo, Legal Counsel, Joe Asen, Financial Advisor from CSMC.

Board Chair Tim Quinn called the meeting to order. The meeting was called. As Mr. Quinn attended the meeting by phone he made a motion that Mr. Blount serve as temporary chair solely for the purpose of running the meeting for efficiency purposes, and Colleen Kirk seconded the motion, which was approved unanimously.

1. Old Business:

Update on Potential Pre-School Program—Little Eaglets Academy

Mr. Blount updated the board on current plans to open a pre-school at EAA in an existing space that has been leased for the same use to an outside provider, including the status of required approvals. Mr. Blount described certain modifications to the physical space which will be required for final approval. Initial approvals have been granted for pre-K2, pre-k3 and pre-k4 level classes.

2. New Business:

Public Relations/Marketing Update

Colleen Kirk provide an update on a variety of marketing and public relations initiatives launched by EAA, including refreshing the look and feel of the EAA web site which includes a top 10 list of reasons to enroll. Ms. Kirk reported that the school is seeing encouraging results from new Facebook and digital advertising that seems to be bringing in prospective families. Ms. Kirk next reported on the visit by Palm Beach County School Board member Marcia Andrews. Ms. Kirk said Ms. Andrews was extremely supportive and impressed with the overall progress made by EAA after just three years. Ms. Andrews offered to host an event with EAA parents in the near



future. Mr. Blount remarked that it was an honor to have Marcia Andrews, our elected school board representative, take the time to tour the school, meet faculty, staff and students, and he said the entire administration was enthused by her support of the school's unique programming, curriculum and mission.

Financial Update and Cash Flow Considerations

Mr. Blount reported that like other charter schools, EAA continues to wait for the school district to finalize its annual review. Mr. Asen then reviewed in detail the EAA financial highlights as of March 31, 2017. He provided to directors a new 10 page financial report which provides detailed summaries as well as the statement of revenue which is required to be provided to school district. Various board members expressed their favorable opinions of the new financial reports, as well as the improving financial conditions of EAA. There was further discussion about the current FTE count, lease and other factors affecting cash flow and the school's short-term financial condition. In order to improve cash flow in the coming months, the board decided it would be in EAA's best interest to take an advance on accounts receivables through short term financing in a manner previously approved by the board with Charter School Capital, and after discussion:

Michelle Morley motions to authorize Eagle Arts to sell June receivables of EAA to Charter School Capital, Inc., and to authorize and direct each of the previously designated Authorized Officers of EAA to take any actions and execute and deliver any documents and agreements in order to effectuate such sale.

***Tim Quinn seconds the motion
Motion unanimously approved***

EXECUTIVE DIRECTOR / PRINCIPAL UPDATE

In response to a question from the Board, Mr. Blount updated the directors on the status of the impending mediation with the School District with EAA and other county charter schools. Mr. Blount next updated the board a variety of year-end school events, including the recent successful and well attended Artatopia school talent show, the "Into the Woods Jr." upcoming production, upcoming field trips and the upcoming Fifth Grade and Eighth Grade graduations.

Mr. Blount reported that another public tour of the school will take place on May 20, and that the school has been invited to participate in a teacher job fair. He mentioned that teacher recruitment is going well, and that the school hired a new full-time dance instructor from Los Angeles. Mr. Blount also reported that Dr. Paul Copeland continues to provide valuable services to the school on curriculum matters, and he is expected to fill the position



of Dean of Curriculum. Mr. Blount also commented on Ms. Taggart's ongoing excellent work with testing, student conduct and other administrative matters.

Mr. Blount requested that each director agree to serve another two-year term, and noted that director elections will take place at the June board meeting.

BOARD COMMENTS – None

PUBLIC COMMENTS – None

The next meeting of the Board of Directors is scheduled for Monday, June 12, 2017, at 5:45 pm in the school library.

Michelle Morley motions to adjourn the meeting at 6:43pm

Colleen Kirk Seconds

Motion Unanimously Approved