

**Lake Eola Charter School
Board of Directors
Minutes
For January 21, 2009**

Members Present: Charles Frederick, Laura Sundberg, Deanna Guiseppi, Lisa Early, Jordan Clark, Stacey Cole, Pete Clarke, Jenifer Davis, Eric Lindborg, Mary McCormick

Absent: Tim Johnson, Ronnie DeNoia

Visitors: Ed Langdon, Sharon Morell

Meeting commenced at 5:35 p.m. & adjourned at 7:20 p.m.

Motion to approve November 2008 minutes was unanimous.

No December 2008 meeting was held.

Old Business:

Building: C.Frederick reported he met with Paul Rodriguez & was not happy with what is currently being offered by Downtown Baptist Church. Lease would begin at \$14,000 per month with a yearly 3% escalation & a commitment of a \$75,000 contribution for renovation costs. C.Frederick said he is not sure if this is the final proposal or we could adjust it any further, also the proposal needs to go before the congregation. He reported that he toured the Red Cross building with R.DeNoia, S.Morell & met with Susan Morris. That property was not feasible & the DBC is a better facility to lease but owning is the best solution so he will continue to look. Susan Morris offered some purchase & lease proposals for our current building such as holding the paper for a 3 million dollar purchase price for 10 years at 5.5%. In 10 years she felt under a normal economy there would definitely be enough equity in the building to refinance. This deal would require about \$200,000 down & C.Frederick indicated he thought the offer had merit. P.Clarke asked how we would acquire the money necessary for the down payment. E.Lindborg stated he thought staying & purchasing this building would be a hard sell to parents. L.Sundberg commented on the legitimacy of this BOD to make any purchase or lease decisions as she felt that is the responsibility of the LECS Foundation since LECS, Inc., would only be leasing any facility from them. Discussion held concerning the above as well as non-negotiable items that the Church would have to agree to such as, security, access, etc. C.Frederick suggested waiting until the Church had the "As-Builts" completed & then sit down with them & hash it all out. L.Sundberg asked C.Frederick if he thought he could negotiate another year option on our current lease with Susan Morris & J.Clarke asked if that option could be tied into a purchase situation. L.Early suggested moving forward with both the Church & Susan Morris & also looking at what it would take to do some renovations on the current building & put together a plan to take to Nelson Ying to see if his donation offer is still feasible. C.Frederick agreed to speak with Susan Morris about options.

Review/Revision of BOD By-laws: Moved to next meeting.

Strategic Planning Committee: Moved to next meeting.

New Business:

Financials: Ed Langdon reported FEFP up slightly, business as usual & it was getting to be the time of year to revise the budget. P.Clarke expressed concern over projected upcoming budget cuts. P.Clarke motioned to approve the combined November/December 2008 financial report. J.Davis seconded. Vote unanimous.

Faculty Report: M.McCormick stated Pottery was beginning for Cluster 1 & students school-wide participated in our annual MLK silent walk to City Hall & read-in. The Science Fair was held & there were many wonderful projects, first place winners will progress to the next level in February.

Directors Report:

- Foundation – Back to \$90,000 in account. Foundation BOD met & wishes to hold a reserve of \$100,000 in the fund. Discussion held concerning various other options, BOD not happy with Foundation BOD's decision.
- Silent Auction – Will try online this year & see how we do, possibly still have some type of gathering for parents to get together. Discussion held & L.Sundberg stated S.Cole had done very well with a previous silent auction function & S.Cole said she would contact some possible donors. She also challenged each BOD member to bring in at least two items/services for bid. BOD members agreed. S.Cole will work on a solicitation letter for them to use.
- School Activities – Mr. Madewell presented another stellar Science Fair, successful MLK event & students were very respectful. I will give a report on the building progress & high school at the PTSA meeting next week & grades 3-5 are going to Medieval Times to culminate their unit of study.

Fundraising: L.Sundberg stated she felt there was an issue concerning the continuance of this committee, was it the responsibility of this BOD to provide fundraising or should that be a function of the LECS Foundation BOD. Another issue if this committee is to continue is commitment to attend meetings & follow-through. L.Sundberg stated she was suspending any future committee activities until the next meeting with the whole BOD could occur & a decision on direction could be made. S.Cole suggested inviting Jean Dierking, LECS Foundation President, to the next meeting for clarification purposes. S.Morell said she would do so. L.Sundberg asked the BOD if they would take responsibility regarding the Trip Sponsorship Project & agree to get sponsors for a particular field trip experience. L.Early stated that she thought if corporations agreed to sponsor (pay) for a trip then that trip should carry their name & that money should go to the Foundation instead of offsetting the cost for parents that would pay for the field trip anyway. Discussion held.

