

COLUMBUS PREPARATORY



Board of Directors – Board Meeting Agenda

Columbus Preparatory Academy

Date	12-28-19
Location	Columbus Preparatory Academy
Meeting Type	Special

Directors and Officers in Attendance, those absent listed with *

Columbus Preparatory Academy

Marty Ditello Director and *Board President*

Nikki Barron Director and *Board Secretary*

Erin Addington Director

Jermaine Fox Director

Aatish Patel Director

The following Accel Representatives were present :

The following guests were present:

Call to Order and Introductions – Marty called the meeting to order at 10:00 am

Purpose: To consider the terms of the management agreement and take possible action regarding renewal, nonrenewal/termination, and/or renegotiation; to consider approval and ratification regarding with management company.

Approval of September 20, 2019 Meeting Minutes: At the request of OCCS for audit purposes the Board reviewed the September 20,2019 meeting minutes for approval. Upon motion duly made (Aatish), and seconded (Erin), the Board approved the minutes with a of vote 5-0-0

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Promissory Note:

Marty updated the Board on the status of the negotiations of the promissory note with Accel Schools regarding payroll reimbursement expense. The Board has already approved and been making monthly payments of \$25,000 to Accel Schools prior to a note being agreed upon. As of the date of the Special Meeting the Board has made payments totalling \$250,000. Note payments will be \$62,500 made quarterly; with the first payment due on 12/31/19 if the note is executed. There is currently some disagreement on the current total owed. Accel counsel stated they will reach out to Dave Massa to confirm the amount still owed.

Marty read the following motion out loud:

Moved by Jermaine, second by Aatish, to approve the promissory note with Accel Schools in its substantial form effective December 31,2019, and authorizing the Board President to finalize the amount and execute on the Board's behalf.

Management Agreement:

Marty discussed that our five year agreement with Accel schools expires June 30, 2020. We have the option to issue a notice to non-renew, or an intent to renegotiate. Renegotiations gives us the opportunity to renegotiate in good faith with Accels schools and receive and review proposals from other management companies.

Marty informed the Board that based on time sensitivity we will need to start conversations quickly, need Board members to be available for task forces and to have quorum at meetings.

Marty read the following motion out loud:

Moved by Nikki, second by Erin, to approve renegotiation of the management agreement and authorizing the Board President to notify Accel of such action consistent with the management agreement and to engage in negotiation discussions with Accel or other management companies on the Board's behalf.

Marty adjourned the meeting at 10:22am

