

SAPMS Board Meeting

September 27, 2023

The meeting was called to order at 6:05 pm via Google Meet.

MISSION

The Mission of St. Augustine Public Montessori School is to provide students with a learning culture grounded in Montessori philosophy and practice that inspires a love of learning and respect for self, others and the environment.

AGENDA

1) Roll call

Board Members:

Jason Ferrante, President
Burt Froehlich, Treasurer
Andres Kerllenevich, Secretary
Tristan Alfant, Trustee
Kim MacEwan, Trustee

Others Present:

Diane Dodds
Rebekah Andreu
Cora Good
Craig Goth
Helene Natiello
Janet Myer
Kathleen Cutler
Shawn Lindstrom
Thavor Samoeun

2) Review of Public Notice

Notice was given via email at 9:57 am September 26, 2023.

3) Public comment on Agenda items -- NONE

4) Charter School Capital Presentation – Craig Goth from Charter School Capital made a presentation. Charter School Capital would assist in locating a property, completing or building it out, and then lease it to the school on a long term basis (30-40 years) with a rent that will not increase. Charter School Capital fully finances the project and the school does not need to contribute a down payment or any capital. The lease rate is approximately \$16,000 per month for every \$1,000,000 of property acquisition/build out cost. Once the lease is performing, Charter Capital attempts to bundle the school’s property with those of 10 or so other schools

into a bond issue and then sells the building to a foundation (that specializes in this activity). At the end of bond repayment, the foundation gifts the building to the school.

DISCUSSION: Diane feels that Charter School Capital offers a lot of expertise that the school does not have. Pros: no down payment, their expertise. Cons: could be cost of capital (vs. conventional financing), the details of the agreements, what happens if things go bad in the relationship either with Charter School Capital or the foundation, exit options may be limited or restricted. Questions: what happens if one of the other bondholders defaults, what happens if the school wishes to sell the building while either Charter School Capital or the foundation owns it. Is it possible to buy the building from Charter School Capital during their lease? A special meeting should be held to discuss and possibly request an interview with the owner/founder of Charter School Capital and also request references from some of the schools they have worked with.

5) Review of Budget

DISCUSSION: Budget numbers were reviewed.

6) Vote on Budget

MOTION:

Made by: Jason Ferrante

Seconded by: Burt Froehlich

Motion: To approve the 2023-2024 budget as revised on September 27, 2023.

Vote: All in favor.

Disposition: Approved.

7) Adjournment

MOTION:

Made by: Jason Ferrante

Seconded by: Andres Kerllenevich

Motion: To adjourn the meeting.

Vote: All in favor.

Disposition: Approved.

Jason Ferrante adjourned the meeting at 7:44 pm.

Minutes by: Andres Kerllenevich

Date approved: October 18, 2023