



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*
Thomas Cole, *Vice President and Treasurer*
Jessicah Nichols, *Secretary*
Sonja White, *Director*
Amanda Larson, *Director*

Monday, February 27, 2017, 2:00 p.m.
Special Meeting Minutes

The mission of Odyssey Charter School, working in partnership with the family and the community, is to help each child reach full potential in all areas of life. Our aim is to educate the whole child with the understanding that each person must achieve a balance of intellectual, emotional, physical, moral, and social skills as a foundation for life.

A. OPENING EXERCISES

- Call to Order & Establish Quorum – *The meeting was called to order at 2:05 p.m. Those in attendance were Leslie Maloney, Thomas Cole, Sonja White and Amanda Larson.*
- Pledge of Allegiance
- Adoption of the Agenda – *Unanimously adopted under one motion by Leslie Maloney; seconded by Thomas Cole.*

B. PUBLIC COMMENT (Members of the public that wish to address the Board must sign-in and will have 3 minutes to speak. The Board will not address the presenter or take action at this time)

C. PUBLIC PRESENTATION

D. INFORMATION

1. School bus purchase and/or sale of OCS, Inc. owned buses. – *Constance Ortiz notified the Board that Odyssey has 8 or 9 buses in their bus fleet. Some were purchased in 2004-2005 and are getting older. Also the lease will be up on other buses. The school is looking to sell 2 buses and then purchase 3 to accommodate for the increased enrollment. This purchase would take place during the summer.*
2. S&P Engagement – *Galen Macpherson informed the Board that the school would like to engage with S&P, which is a credit rating company. This investment of 38,000 will be funded back to the school with the bonds, and could save the school up to an estimated \$2 million with the rating.*
3. Enrollment Increase and 6th Grade Move – *Schools are filling up fast and the Odyssey Charter administrators are requesting to increase enrollment to 1,789 over a 5-year expansion period, and then move the 6th grade from Eldron to Wyoming.*

E. CONSENT AGENDA (Items below are considered routine and will be approved in one motion. There will be no separate discussion of these items unless a Board Member so requests, in which case the item(s) will be removed from the consent agenda and considered and placed on the Action Agenda) – *Unanimously approved under one motion by Sonja White; seconded by Leslie Maloney.*

Odyssey Charter School, Inc. Business:

1. **APPROVED:** Approve S&P Credit Rating Agency Engagement Letter.
2. **APPROVED:** Authorize the school and management company to pursue research and negotiations on possible lease or purchase of new buses, as well as possible sale of old buses owned by OCS, Inc., with all final purchase and/or sale of current buses to be approved by the Board of Directors at a scheduled Board meeting.

Odyssey Charter School Business:

3. **APPROVED:** Approve to open school operating account with Regions Bank, and transfer all funds from Pacific National Bank to Regions Bank keeping the same signors, President, Treasurer, Principals (Site Administrators of both campuses), Constance Ortiz and Jane Martin.
4. **APPROVED:** Approve to move the 6th grade from the Eldron Campus to the Wyoming Campus.
5. **APPROVED:** Approve to increase enrollment to 1,789 students over a 5-year expansion period.
6. **APPROVED:** Approve the Jr/Sr High STEM class out-of-county field trip to the Osceola Organic Farm and Peterson's Grove in Vero Beach, FL on March 8, March 22, and April 5, 2017.

Odyssey Preparatory Academy Business:

7. None

Oasis Preparatory Academy Business:

8. None

Orion Preparatory Academy-Brevard Business:

9. None

Orion Preparatory Academy-Orange Business:

10. None

- F. **ACTION AGENDA** (Items for Discussion by the Board)
- G. **BOARD DIRECTORS' REPORT**
- H. **ADJOURNMENT**

The undersigned hereby certifies that he/she is a Director and/or Officer of **ODYSSEY CHARTER SCHOOL, INC.**, a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation and the individual charter schools sponsored by the said corporation.

The minutes were adopted by the Board of Directors at a meeting held on March 10, 2017.

ODYSSEY CHARTER SCHOOL, INC.

A Florida not-for-profit corporation

By: _____

Approved By

Date

3/10/17



ODYSSEY
CHARTER SCHOOL, INC.

ODYSSEY
CHARTER
SCHOOL, INC.
BUSINESS

FEB 27 2017

S&P Global Ratings

Morna Lebron
Manager Fee Administration
55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-6808
morna.lebron@spglobal.com
Issue No.: 1470893
Obligor ID : 591454

OCS, Inc.
Board of Directors

January 26, 2017

Odyssey Charter Schools
1755 Eldron Boulevard
Palm Bay, FL 32909
Attention: Ms. Amanda Larsen, Board Designee

Re: *US\$295,000 Capital Trust Agency, Florida, Charter Schs Revenue Bonds (Tax Exempt), (Odyssey Charter School), Series 2017B, dated: April 6, 2017, due: July 1, 2018*
US\$17,695,000 Capital Trust Agency, Florida, Charter Schs Revenue Bonds (Tax Exempt), (Odyssey Charter School), Series 2017A, dated: April 6, 2017, due: July 1, 2047

Dear Ms. Larsen:

Thank you for your request for a confidential S&P Global Ratings credit rating for the above-referenced obligations. We agree to provide credit ratings for the obligations in accordance with this letter and the rating letter, and you agree to perform your obligations set out in sections 1, 2 and 3 of this letter. Unless otherwise indicated, the term "issuer" in this letter means both the issuer and the obligor if the obligor is not the issuer.

We will make every effort to provide you with the high level of analytical performance and knowledgeable service for which we have become known worldwide. You will be contacted directly by your assigned analytic team.

1. Fees and Termination.

In consideration of our analytic review and issuance of the credit rating, you agree to pay us the following fees:

Rating Fee. You agree to pay us a credit rating fee for the initial credit rating of \$38,000 plus all applicable value-added, sale, use and similar taxes. S&P Global Ratings reserves the right to adjust the credit rating fee if the proposed par amount changes. Payment of the credit rating fee is not conditioned on S&P Global Ratings issuance of any particular credit rating.

Annual Surveillance Fee. A \$4,500 annual surveillance fee will be charged so long as we maintain the credit rating. The annual surveillance fee will commence twelve months after the initial credit rating date. S&P Global Ratings reserves the right to change the annual surveillance fee from time to time, and will provide written notice of any fee increases.

Derivatives Products Analysis Fee. S&P Global Ratings charges a separate fee for our review of derivative products. This separate fee is applicable for derivative products secured by any of the issuer's revenues. Derivative products include, but are not limited to, interest rate swaps, caps, collars, floors, and swaptions. Derivative products analysis fees will be determined on a case-by-case basis based on the number and complexity of the derivative products.

Other Fees and Expenses. You will reimburse S&P Global Ratings for reasonable travel and legal expenses if such expenses are not included in the above fees. Should the credit rating not be issued, you agree to compensate us based on our time, effort, and charges incurred through the date upon which it is determined that the credit rating will not be issued.

Termination of Engagement. This engagement may be terminated by either party at any time upon written notice to the other party.

2. Private and Confidential Credit Ratings.

If you request a confidential credit rating under this Agreement, you agree that the credit rating will be exclusively for your internal use, and not to disclose it to any third party other than your professional advisors who are bound by appropriate confidentiality obligations or as otherwise required by law or regulation or for regulatory purposes.

If you request a private credit rating under this Agreement, S&P Global Ratings will make such credit rating and related report available by email or through a password-protected website or third-party private document exchange to a limited number of third parties you identify, and you agree not to disclose such credit rating to any third party other than (A) to your professional advisors who are bound by appropriate confidentiality obligations, (B) as required by law or regulation or for regulatory purposes, or (C) for the purpose of preparing required periodic reports relating to the assets owned by a special purpose vehicle that has purchased the rated obligation, provided that the preparer(s) of the reports must agree to keep the information confidential and the private credit rating shall not be referred to or listed in the reports under the heading "credit rating," "rating" or "S&P rating", and shall be identified only as an "S&P Global Ratings implied rating" or similar term. If a third-party private document exchange is used, you agree to pay a one time administrative fee of \$10,000 in addition to the fees outlined in this Agreement. You also agree to maintain the list of third-parties authorized to access the private credit rating current and to notify S&P Global Ratings in writing of any changes to that list. S&P Global Ratings may make access to the private credit rating subject to certain terms and conditions, and disclose on its public website the fact that the rated entity or obligations (as applicable) has been assigned a private credit rating.

3. Information to be Provided by You.

To assign and maintain the credit rating pursuant to this letter, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial

institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the credit rating and the continued flow of material information as part of the surveillance process. You also understand that credit ratings, and the maintenance of credit ratings, may be affected by S&P Global Ratings opinion of the information received from issuers and their agents and advisors.

4. Other.

S&P Global Ratings has not consented to and will not consent to being named an "expert" or any similar designation under any applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation, Section 7 of the U.S. Securities Act of 1933. S&P Global Ratings has not performed and will not perform the role or tasks associated with an "underwriter" or "seller" under the United States federal securities laws or other regulatory guidance, rules or recommendations in connection with a credit rating engagement.

S&P Global Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received from issuers, their agents or advisors. For these purposes, "Confidential Information" shall mean verbal or written information that the issuer, its agents or advisors have provided to S&P Global Ratings and, in a specific and particularized manner, have marked or otherwise indicated in writing (either prior to or promptly following such disclosure) that such information is "Confidential."


S&P Global Ratings does not and cannot guarantee the accuracy, completeness, or timeliness of the information relied on in connection with a credit rating or the results obtained from the use of such information. S&P GLOBAL RATINGS GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P Global Ratings, its affiliates or third party providers, or any of their officers, directors, shareholders, employees or agents shall not be liable to any person for any inaccuracies, errors, or omissions, in each case regardless of cause, actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in any way arising out of or relating to a credit rating or the related analytic services even if advised of the possibility of such damages or other amounts.

With respect to each rating that you have asked S&P Global Ratings (a "nationally recognized statistical rating organization") to rate under this Agreement, you understand that S&P Global Ratings is required under Rule 17g-7(a)(1)(ii)(J)(1) through (2) under the Securities Exchange Act of 1934 (hereafter "J1/J2"), to determine, ahead of publication of the rating, the entity paying for credit rating services, the role that entity undertakes, and whether the entity paying for credit rating services has also paid S&P Global Ratings for ancillary services during the most recently ended fiscal year. You acknowledge that the undersigned contracted party is the entity responsible for payment of credit rating services, and will, by default, be the legal entity S&P Global Ratings uses for its J1/J2 disclosures, unless otherwise indicated by you. To the extent that you do not expect to pay the fees due under this Agreement directly, you undertake to notify S&P Global Ratings, in

writing and in advance of any credit rating publication, of a) the full legal name, address and role of the entity that will be the recipient ("bill-to") of S&P Global Ratings invoices due under this Agreement and b) where different to the bill-to entity, the full legal name, address and role of the entity that will be the payer of invoices; you understand that we cannot use a paying agent or similar intermediary for the purpose of the disclosure. You understand, as contracting party, your role in enabling S&P Global Ratings to accurately present the disclosure of its credit ratings.

Please feel free to call me if you have any questions or suggestions about our fee policies. In addition, please visit our web site at www.standardandpoors.com for our ratings definitions and criteria, research highlights, and related information. We appreciate your business and look forward to working with you.

Sincerely yours,



Manager, Fee Services
S&P Global Ratings
a division of Standard & Poor's Financial Services LLC

By: Morna Lebron
Manager Fee Administration

sm

cc: Mr. Ed Gray, III
Mr. Wesley Bradish

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PROOF OF YIELD

Date	Cashflow @ 5.2800000000%	Present Value to 04/06/2017
06/30/2018	720,127.38	675,297.18
06/30/2019	1,191,576.26	1,060,655.06
06/30/2020	1,192,698.76	1,007,743.04
06/30/2021	1,193,481.26	957,197.06
06/30/2022	1,189,151.26	905,293.84
06/30/2023	1,189,171.26	859,337.14
06/30/2024	1,193,211.26	818,470.89
06/30/2025	1,191,271.26	775,645.49
06/30/2026	1,193,351.26	737,543.46
06/30/2027	1,189,451.26	697,802.76
06/30/2028	1,188,886.88	662,053.80
06/30/2029	1,191,331.25	629,726.53
06/30/2030	1,192,281.88	598,225.77
06/30/2031	1,191,738.76	567,588.97
06/30/2032	1,189,701.88	537,845.76
06/30/2033	1,191,021.88	511,100.20
06/30/2034	1,190,549.38	484,953.88
06/30/2035	1,193,135.00	461,327.48
06/30/2036	1,188,778.75	436,302.28
06/30/2037	1,192,331.25	415,384.31
06/30/2038	1,188,227.50	392,933.88
06/30/2039	1,191,290.00	373,941.86
06/30/2040	1,191,607.50	355,047.56
06/30/2041	1,189,180.00	336,331.55
06/30/2042	1,188,855.00	319,165.26
06/30/2043	1,190,327.50	303,333.18
06/30/2044	1,188,445.00	287,474.45
06/30/2045	1,192,902.50	273,899.87
06/30/2046	1,188,547.50	259,041.97
06/30/2047	1,190,227.50	246,235.28
	35,252,858.13	16,946,899.76

Summary

Valuation date	04/06/2017
Amount	16,946,899.76
Target for yield calculation	16,946,899.76

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PROOF OF YIELD

Date	Cashflow @ 5.8200000000%	Present Value to 04/06/2017
06/30/2018	646,047.92	601,916.21
06/30/2019	1,115,912.50	981,716.96
06/30/2020	1,112,162.50	923,866.55
06/30/2021	1,113,350.00	873,288.12
06/30/2022	1,114,425.00	825,394.42
06/30/2023	1,114,800.00	779,637.08
06/30/2024	1,114,425.00	735,921.03
06/30/2025	1,113,300.00	694,188.51
06/30/2026	1,116,300.00	657,250.58
06/30/2027	1,113,425.00	619,007.44
06/30/2028	1,113,953.13	584,772.12
06/30/2029	1,112,721.88	551,558.03
06/30/2030	1,115,281.25	522,004.00
06/30/2031	1,116,496.88	493,437.09
06/30/2032	1,116,368.76	465,872.20
06/30/2033	1,114,896.88	439,317.66
06/30/2034	1,116,946.88	415,586.40
06/30/2035	1,117,384.38	392,569.22
06/30/2036	1,116,209.38	370,291.86
06/30/2037	1,113,421.88	348,773.18
06/30/2038	1,113,475.00	329,343.16
06/30/2039	1,116,075.00	311,706.89
06/30/2040	1,116,475.00	294,433.26
06/30/2041	1,114,675.00	277,569.01
06/30/2042	1,115,537.50	262,296.04
06/30/2043	1,113,925.00	247,313.80
06/30/2044	1,114,700.00	233,687.37
06/30/2045	1,112,725.00	220,267.25
06/30/2046	1,112,862.50	208,012.02
06/30/2047	1,114,837.50	196,762.96
	32,973,116.72	14,857,760.40

Summary

Valuation date	04/06/2017
Amount	14,857,760.40
Target for yield calculation	14,857,760.40



ODYSSEY
CHARTER SCHOOL

BUSINESS

APPROVED

MEMORANDUM

FEB 27 2017

OCS, Inc.
Board of Directors

TO: Odyssey Charter School, Inc. Board of Directors

FROM: Beth Crist, Green Apple School Management

REQUESTING SCHOOL: Odyssey Charter School

DATE: February 27, 2017

RE: Operating Account Transfer

Currently, the Odyssey Charter School operating funds bank account is with Pacific National Bank (PNB), due to a requirement in the mortgage documents. PNB branches are only located in Miami. Once the bonds have been completed, the school would like to move their operating funds to a local bank, Regions Bank. The school is seeking approval to move the operating funds from Pacific National Bank to Regions Bank.

FISCAL IMPACT

None

RECOMMENDATION

Motion to approve to open school operating account with Regions Bank, and transfer all funds from Pacific National Bank to Regions Bank keeping the same signors, President, Treasurer, Principals (Site Administrators of both campuses), Constance Ortiz and Jane Martin.

Attachments: None

MEMORANDUM

TO: Odyssey Charter School, Inc. Board of Directors
FROM: Cindy Gilmore, Green Apple School Management
REQUESTING SCHOOL: Odyssey Charter School
DATE: February 27, 2017
RE: Enrollment Increase and 6th Grade Campus Change

Odyssey Charter School requests the Board to approve an enrollment increase for K-12 of 1,789 over a 5-year expansion period beginning with the 2017-2018 school year.

The school would like to move the 6th grade classes from the Eldron campus to the Wyoming campus to accommodate for the increase in classes and students on the Eldron campus.

FISCAL IMPACT

None

RECOMMENDATION

Motion to approve to increase enrollment to 1,789 students over a 5-year expansion period.

Motion to approve to move the 6th grade from the Eldron Campus to the Wyoming Campus.

cg


Attachment: Enrollment increase district notification memo



2/27/17

MEMORANDUM

To: Stephanie Archer
Charter and Choice Schooling

From: Monica Knight, PhD and Wendi Nolder, MEd
Site Administrators, Odyssey Charter School 

Re: OCS K-12 Enrollment Increase

In 2014, the Odyssey Charter School, Inc. Board notified the School Choice office of Odyssey Charter School's intent to offer Kindergarten through 12th grades. This memo is to inform you that it is the School's intent to add 12th grade for the 2017-2018 school year. Due to the growing grade levels and high interest in our high performing school, we also want to notify you that we will be increasing enrollment according to the projection chart below. If there is additional interest, we will notify you of new enrollment projections before March 1st each year. *Please confirm receipt of this notification.* We thank you for your support.

Grades	2017-18	2018-19	2019-20	2020-21
Kindergarten	125	125	125	125
1st Grade	132	132	132	132
2nd Grade	132	132	132	132
3rd Grade	101	132	132	132
4th Grade	107	107	141	141
5th Grade	107	107	141	141
6th Grade	120	120	120	120
7th Grade	173	173	173	173
8th Grade	173	173	173	173
9th Grade	130	130	130	130
10th Grade	105	130	130	130
11th Grade	80	105	130	130
12th Grade	55	80	105	130
Total Projected Enrollment	1542	1649	1767	1789

Committed to academic excellence and the education of the whole child



MEMORANDUM

TO: Odyssey Charter School, Inc. Board of Directors
FROM: Cindy Gilmore, Green Apple School Management
REQUESTING SCHOOL: Odyssey Charter School
DATE: February 27, 2017
RE: Out-of-County Field Trip Request

The Odyssey Charter School Jr/Sr High STEM class will be traveling to the Osceola Organic Farm and Peterson's Grove in Vero Beach, FL on March 8, March 22, and April 5, 2017 covering multiple science standards. The students will be traveling via school bus.

FISCAL IMPACT

None

RECOMMENDATION

Motion to approve the Odyssey Charter School Jr/Sr High STEM class out-of-county field trip to the Osceola Organic Farm and Peterson's Grove in Vero Beach, FL.

Attachments: 1) Field trip request form

cg

- In-County Trip
- Out-of County Trip
- Overnight Trip

(Check all that apply)



ODYSSEY
CHARTER SCHOOL

Field Trip Request Form

Teacher Nam(s): Plaza / Macpherson Date of Request: 2-21-17
 Field Trip Date: 3/8 - 3/22/ - 4/5 Field Trip Times: 8:30 ~~am~~ pm to 2 am pm
 Destination: Oscoda Organic Farm / Peterson's Grove City: Vero Beach
 Distance From School: 35mi Phone: 772-867-1530 Contact: Kevin O'Dare
772-642-4900
 Admission Cost for Students and Adults: 0 Other Costs: _____ (tolls, lunch, etc.)

If the students will be gone for lunch, where will they be eating lunch? Farm / Grove

Mode of Transportation: Bus

Transportation Cost (Will be determined by administration): _____

Reason/Objective for the field trip? Organic Farm / Grove Visits

Which classes will be going? STEM 3rd / 4th / 5th Periods

Total Students: 105 Total Staff: 3-4 Total Parent Volunteers: ?

****All Field Trip Request Forms are to be given to the Principal for approval.** Field trips should be requested at least 4 weeks prior to the requested field trip date for in-county field trips and 2 months prior for out-of-county field trips, **which must be approved by the OCS Board of Directors.** Teachers should verify at least 7 days in advance with the Volunteer Coordinator that all volunteers have appropriate screening. All teachers and staff **MUST** ride the bus with students. Chaperones may ride the bus when space is available. **ALL** field trip fees must be collected and turned in at least 7 days prior to the trip date. Monies collected should be turned in daily to the Bookkeeper on a "monies collected" form. A school check will **NOT** be issued that exceeds the cost collected for admission.

Primary Teacher Signature: _____ Date: 2-21-17

OFFICE USE ONLY:

Date Received: 2/21/17 Principal Signature: _____

Administrative Approval: Disapproval: _____ Board Approval (if applicable): 2-27-17
 Date

Routing (Initial):

Principal (approval) _____ Office Manager (copies to teacher, bus supervisor, front desk, finance office, cafe) _____

[Signature] OCS Board Secretary _____ *Original to Finance Office
 (if out-of-county or overnight travel for OCS Board Approval)