



ODYSSEY
CHARTER SCHOOL, INC.

Board of Directors

Leslie Maloney, *President*
Thomas Cole, *Vice President*
Amanda Larson, *Treasurer*
Andy Ziegler, *Board Member*

Friday, June 21, 2019, 1:00 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 1:05 p.m. Those in attendance were Leslie Maloney, Thomas Cole and Andy Ziegler.*
- Pledge of Allegiance
- Adoption of the Agenda – *Unanimously adopted under one motion by Andy Ziegler; 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. MANAGEMENT COMPANY REPORT

1. Treasurers Report Presentation – *Mike Hess presented the Treasurer's report, which has been incorporated and made part of the minutes as Attachment 1. Board members asked for clarification on the 90-day's cash-on hand. Mr. Hess further clarified.*

D. PRESENTATIONS

1. Presentation of Student Enrollment and Projections – *Dr. Monica Knight presented the history of student enrollment from 2001-2019 and the growth of the schools. Building addition at Wyoming allows for 350 more students. Projecting increase of approx. 100 students each year.*
2. Presentation of Building Designs and Construction Bids – *Andrew Ranieri presented the building designs and the construction cost estimates for each campus. Wyoming designs include the gym, admin building, track/soccer field, farm relocation, and applicable fees. The cost estimate for Wyoming is \$7,235,733.00. The Board was presented with several options for Wyoming. Option A - complete all work, Option B - eliminate Admin Building and courtyard, and Option C - eliminate track and soccer field. The Eldron designs include the land purchases, admin building, additional classrooms, soccer field, staff parking, carloop, and applicable fees. The cost estimate for Eldron is \$5,039,812.00. The Board was presented with a couple of options for Eldron. Option A - complete all work, and Option B - eliminate admin building and west parking lot. Leslie Maloney asked if the new buildings on the Wyoming campus will include green features. Monica Knight explained that there will be outside space, the farm, lighting, outer shades to manage natural daylight. Andy Ziegler asked what the original estimate was. Andrew Ranieri responded with \$9.123 million. Mr.*

Ziegler asked how the debt service affects the budget with rise in cost and what is the cut if cost goes up too high? Andrew will work on trimming and there is a contingency if needed, where to cut. Overview of project schedule with construction completion anticipated June 2020.

3. *New Project Debt Service and Sources and Uses, and Bond Discussion – Rich Moreno reviewed the bonds at \$11 million, with interest rates at 4.56% @ 29.752 years. Andy Ziegler asked about pre-payment. Rich explained there is a call period after 10 years, Wes Bradish stated that we can try for a 7-year Call provision.*

E. INFORMATION

- F. 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) - *Consent items F1-2, 4-9, and 11-15 unanimously approved under one motion by Andy Ziegler; seconded by Thomas Cole. Items F3 pulled by Thomas Cole and F10 pulled by Andy Ziegler for discussion.*

F3 and F10 discussion – Thomas wanted to know more information, which relates to Andy Ziegler's question regarding F10, if Mr. Davidson meets all of the criteria listed in the BPS job description. Mike Davis explained that he has the certifications and used BPS job description to obtain the needed certifications. Monica discussed trying to get the Wyoming campus an allocated SRO. The City Manager responded to defer back to BPS and request to be included in their contract with the city. No response has been given at this time. The school is hoping that the city will pay for a portion as they do for other middle and high schools. The school currently has an MOU for an officer to come daily. F10 pulled to reiterate to make sure training includes carrying gun on campus underwritten by BSO. Andy spoke about the costs the district pays for an SRO per school. Thomas wants to check to see if the cost for the training and equipment is covered by BSO or the school through the state funds allocated by the MSD Act. Leslie asked about the cost, which is \$54,000 including a full benefit package. Andy Ziegler offered to work with the city council to try to work out getting an SRO allocated to the Jr/Sr high. After discussion, F3 and F10 were unanimously approved under one motion by Andy Ziegler; seconded by Thomas Cole.

Odyssey Charter School, Inc. Business:

1. **APPROVED:** Approve the Minutes of the Odyssey Charter School, Inc. Board of Director's Meeting for May 15, 2019 as presented.
2. **APPROVED:** Ratify approval of the Odyssey Charter School, Inc. Grading Policy.
3. **APPROVED:** Approve to adopt the Brevard Public Schools Job Description for School Safety and Security Specialist.
4. **APPROVED:** Approve the Site Administrators as the Board designees to submit certification extension request letters to the FLDOE on behalf of the OCS, Inc. Board of Directors.
5. **APPROVED:** Ratify approval of the K-12 Science curriculum streaming and licensing for all schools Discovery Education, not to exceed \$56,000, effective at the beginning of the 2018-2019 school year for five years.
6. **APPROVED:** Ratify approval of the Odyssey Charter School, Inc. Allocation of Expenses.

Odyssey Charter School Business:

7. **APPROVED:** Approve the April 2019 Monthly Financial Reports.
8. **APPROVED:** Approve to appoint Wendi Nolder as the Elementary Campus Site Administrator for the 2019-2020 school year.
9. **APPROVED:** Approve to appoint Monica Knight as the Jr/Sr High Campus Site Administrator for the 2019-2020 school year.



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10. **APPROVED:** Approve the appointment of Brian Davidson as the School Safety and Security Specialist for Odyssey Charter School.
11. **APPROVED:** Ratify approval for the 2019-2020 Capital Outlay Plan.
12. **APPROVED:** Ratify approval for D'Sashia Jackson to teach out-of-field in Elementary Education for the 2018-2019 school year.

Odyssey Preparatory Academy Business:

13. **APPROVED:** Approve the April 2019 Monthly Financial Reports.
14. **APPROVED:** Approve to appoint Wendi Nolder as the Site Administrator for the 2019-2020 school year.
15. **APPROVED:** Ratify approval for the 2019-2020 Capital Outlay Plan.

G. ACTION AGENDA (Items for Discussion by the Board)

1. **APPROVED:** Eldron and Wyoming campus project and cost approval. *(A resolution has been incorporated and made part of the minutes as Attachment 2) – Unanimously approved under one motion by Andy Ziegler; seconded by Thomas Cole.*
2. **APPROVED:** Tax-exempt bond issue approval resolution. – *Unanimously approved under one motion by Andy Ziegler; seconded by Thomas Cole.*

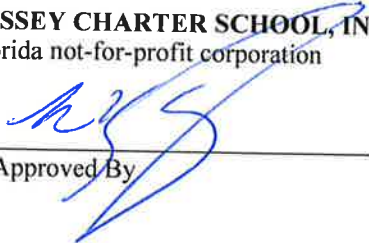
H. BOARD DIRECTORS' REPORT

I. ADJOURNMENT – *The meeting adjourned at 2:31 p.m.*

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 July 23, 2019.

ODYSSEY CHARTER SCHOOL, INC.
A Florida not-for-profit corporation

By: 
Approved By

Date 7/26/19

Odyssey Charter School, Inc. – Board meeting
Treasurers Report
June 2019

1. Unrestricted Cash for the period ending April 30, 2019 is up \$753K since 6/30/2018 to \$3.8M, (appx 25% increase) and up \$1.8M (appx 90% increase) since 6/30/2017; and up \$2.5M since 6/30/2016 (appx 190% increase):
 - a. Unrestricted cash – OCS \$2.6M
 - b. Unrestricted cash – OPA \$617K
 - c. Unrestricted cash – INC \$603K
2. Restricted cash is down \$83K over prior year ending to \$2.3M
 - a. Restricted for projects OCS: \$455K
 - b. Restricted for projects OPA: \$93K
 - c. Restricted for debt OCS: \$827K
 - d. Restricted for debt OPA: \$253K
 - e. Restricted for debt INC: \$668K
3. Total reconciled cash at April 30, 2019: \$6.1M
4. Trailing 13-month report of cash & debt covenants (attached).
5. Full Time Equivalency student counts (Total 1,851):
 - a. OCS 1,442
 - b. OPA 409
6. District Compliance:
 - a. April 2019 financial statements were issued to Brevard County School district on or before 5/30/2019.
7. Debt covenant (both schools):
 - a. EBITDA annualized: \$2.92M (04/30/19: OCS \$1.5M / OPA \$512K / INC \$157K)
 - b. Debt service coverage annualized (EBITDA divided by \$1.434M debt service no less than 1.1 required): 2.0
 - c. Days cash on Hand
 - i. Unrestricted cash on hand at 3/30/19: \$3.8M
 - ii. GAAP Operating expenses (annualized): \$16.4M
 - iii. Non-cash - Depreciation expense (annualized): \$923K
 - iv. Cash expenses (annualized): \$15.5M
 - v. Daily cash necessary: \$15.5M / 365 days = \$42K
 - vi. Cash on hand divided by \$42K = 91 days cash on hand
 - vii. At 6/30/18 OCS INC had 79 days on hand
 - viii. Minimum required is 45 days
8. Long term debt balance at April 30, 2019: \$15.5M
9. Tax matters:
 - a. No matters are pending at this time.
10. Audit matters
 - a. No matters are pending at this time.
11. Other matters
 - a. If you have questions or comments please contact Mike Hess, CPA at 407-896-4931 or mhess@grennanfender.com

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF
ODYSSEY CHARTER SCHOOL, INC.**

June 21, 2019

WHEREAS, the Board of Directors of Odyssey Charter School, Inc., a Florida not-for-profit corporation (this "Corporation") has determined that at a prior meeting of the Board of Directors (the "Board") that it is in the best interest of this Corporation to enter into a design-build contract with W+J Construction Corp., for the Eldron and Wyoming campus expansions, which agreement provides that the contractor will bring back to Odyssey a price proposal, on a cost-plus fee, fixed price or cost-plus with a guaranteed maximum price; and

WHEREAS, the Board has reviewed the project design documents and cost estimates for the project from the contractor, the construction funding to be provided by the proposed bond financing for the project, as well as reviewed the corporation's current cash balances, reserve position, and cash available for capital expenditures for the project;

NOW, THEREFORE, BE IT RESOLVED THAT:

The Board approves (i) the project for the Eldron campus and for the Wyoming campus for a not-to-exceed amount of \$11,700,000, (ii) the application of all of the construction funding available under the Series 2019 Bond approved this day by the Board for the project, (iii) the application of approximately \$572,000 from the construction fund of the Series 2017 Bonds previously issued for the benefit of the Corporation in connection with the acquisition of the Wyoming campus, the refinance of the Eldron campus, and improvements to be made thereto, constituting all of such remaining construction funds, and (iv) the expenditure of the necessary remaining amounts (totaling not more than the not-to-exceed project amount of \$11,700,000) from the available unrestricted cash balances of the Corporation and the schools operated at the Wyoming campus and the Eldron campus to complete the necessary funding for the project; and

The Board authorizes the chair to execute all contract documents, permits, and other instruments necessary for the foregoing, either personally or through such designee as the chair may select in writing, as such officer deems to be in the best interests of this Corporation.

The foregoing resolutions were adopted by vote of the Board of Directors of this Corporation at a duly noticed, called and held meeting on the date set forth above.



President, Board of Directors