

Board of Directors Minutes
August 6, 2013

Meeting called to order @5:30 pm by Tony Ingoglia
Roll Call: See attachment.

Minutes

Minutes from July 16, 2013 were read and unanimously approved.

Board Report

Ronald McKendree made a motion to accept Mike Missales resignation from the board effective immediately. Tony Ingoglia seconded the motion and it passed unanimously. Tom Flavin presented the board with a copy of the amended 2012-2013 budget for approval. The board unanimously approved the budget.

CEO's Report

The schools administration continues to work diligently with the Trustee and its legal team towards restructuring the bonds. The board discussed the presentation made by Jay Sakalo in evaluating his strengths, experience and approach in resolving restructuring issues with bondholders and the Trustee. Agreeing with his rationale, his clearly stated objectives and a workable timeline the board voted to support his efforts in negotiating an agreement with the bondholders moving forward. The Board also directed the school administration to terminate the services of Ackerman Senterfitt as Palm Bay Academy's bond attorneys. The Board also addressed the district communiqué forwarded to Ron McKendree from the office of School Choice by Stephanie Archer. Administration was instructed to contact David Gunter at Dean Mead to respond to any and all issues outlined in the communiqué. Tom Flavin also presented the 2013-2014 project budget for review to the Board. The Board directed Tom Flavin to forward the budget to Steve Rivero as per the forbearance agreement. Furthermore, the Trustee has been apprised through the offices of Flavin, Nooney and Person, that both the SunTrust and Wells Fargo Banks have declined to sign the security agreement formatted by the Trustee as part of the forbearance agreement.

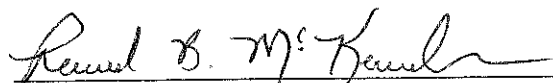
Marketing

The marketing campaign was successful as reflected by Palm Bay Academy's enrollment. Palm Bay Academy staff actively participated in numerous community events(Back to School at Zoo, Centerpointe, Melbourne Square Mall, community churches and parks) to promote PBA newly added athletic program along with its proven academic strengths.

Grant Update

21st Century Grant was submitted to the State on August 2, 2013. Don Bogard is still working with the district on the implementation of E-Rate Grant.

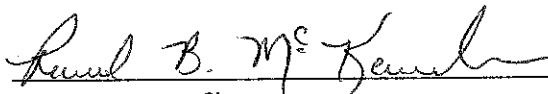
Meeting adjourned @6:45pm. The next meeting will be scheduled for September 10, 2013 @5:30 p.m.


Ron McKendree, President

9/10/2013
Date

Submitted by Ms. Madhu Longani

Approved by President of the Board,


Ron McKendree, Signature