

Board of Directors Minutes
June 18, 2014

Meeting called to order @11:30 am by Tony Ingoglia
Roll Call: See attachment.

Minutes

Minutes from April 2014 were read and unanimously approved.

Board Report

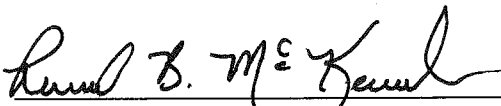
The Board was joined by Jay Sakalo, PBA's bond attorney via Skype to be part of the meeting to discuss the proposed term sheet issued by Greenburg Taurig, representing the bondholders. All bullets were read out loud by Tom Flavin for the board members while Jay expounded on them to create a clear picture. The board members expressed their concerns on certain parts of the term sheet and Tony Ingoglia opened up the floor to discuss the terms. After discussing each and every bullet on the term sheet the board members outlined the following terms for Jay to convey to Mike Watkins from Greenburg Taurig.

- a. They will agree to the term sheet with an addendum clearly stating that the Board is adamant and steadfast in not entertaining any interference in the formatting or implementing the school budget as it is their fiduciary responsibility and statutory requirement.
- b. Board is solely responsible for overseeing school's operation and budget.
- c. Board is strongly opposed to relocating PBA's hallmark Immersion Program as it supports PBA's business model because of the juxtaposition to a large pool of engineering professionals with Harris Corporation implanted across the street. Losing this program to another competing charter school could prove detrimental to the entire PBA entity.

The board also requested Jay to contact the other attorneys to work out a common agreeable scenario as they would like to see an agreement between the parties to ensure the stability of the school.

Due to the length of the meeting, all other agenda items were tabled for the next scheduled board meeting.

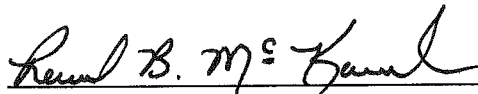
Meeting adjourned @3:00pm. The next meeting will be scheduled for July 10, 2014.


Ron McKendree, President

7/10/14
Date

Submitted by Ms. Madhu Longani

Approved by President of the Board,


Ron McKendree, Signature