

Sarasota School of Arts and Sciences

Board of Directors Meeting

March 6, 2010

Minutes

Present: Larry Eger, Ray Thacker, Matt Wenzel, Marla Patton-Evans, Pepar Anspaugh, Calvin Sloan, Tanya Jones, Missy Wachob, Jamie Bailey

Mr. Eger called the meeting to order at 6:15 p.m.

Minutes of the February 4, 2010 meeting were not available.

The President's Report was waived in the interest of time.

Executive Director's Report –

Mr. Anspaugh introduced Carl Williams as the Dean of Student Affairs and Tara Tahmosh as the Dean of Academic Affairs. These positions will not begin until the start of the 2010/2011 school year.

Treasurer's Report –

Mr. Wenzel and Ms. Wachob reported that Attorney Jerry Towery prepared a contract for the parcel of property located at 717 Central Ave. and owned by Ms. Linda Mason. The new appraisal for the parcel came in at \$35,000. We will pay Ms. Mason \$10,000 for the property and a tax donation letter in the amount of \$25,000. Mr. Towery will handle the closing. Sarasota School of Arts and Sciences will pay closing costs and any property tax that is owed. Mr. Eger signed the contract.

Old Business –

- a) Approval of Form 990 draft – Ms. Wachob did a comparison to be sure it was a match from the F/Y/E June 2009 audit. We are now waiting for the final Form 990 for signature. There were many new questions on this form, due to the change in the law of non-profits. The draft was prepared by Cavanaugh and Co. A motion was made by Mr. Eger to approve the draft, and was seconded by Mr. Thacker.
  
- b) Leasing of the Renaissance Building – this facility was leased at a yearly rate of \$0.90 per sq. ft. for one year with the option to rent monthly afterwards if needed. Sub-

contractors will come in next week to begin the work needed to create classrooms that will be used during the transition during new building construction.

New Business-

- a) Mr. Wenzel presented documents from PNC Bank to explain bond process for the financing of the new building/construction.
  
- b) Application of Conduit of Bonds was presented. This document was reviewed and approved by Attorney James Toale. Application fee is \$3,500. Mr. Eger signed document.
  
- c) Resolution of Reimbursement - this document will allow all money associated with new construction that the school will pay up front to be reimbursed through bond proceeds. It will allow the school to then keep \$1,000,000 in the school savings account. Motion was made by Mr. Wenzel to approve and was seconded by Ms. Patton-Evans. Motion passed unanimously.
  
- d) Engagement letters for PNC (bond financing) and Holland & Knight (bond counsel) were presented by Mr. Wenzel. These documents were also reviewed and approved by Attorney James Toale. A motion to approve the PNC engagement letter was made by Mr. Wenzel and seconded by Ms. Patton-Evans. Motion passed unanimously. A motion to approve the engagement letter for Holland & Knight was made by Mr. Wenzel and seconded by Mr. Thacker. Motion passed unanimously.

The next meeting was tentatively set for the first part of April.

Meeting adjourned at 6:45 p.m.

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Secretary

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Date

Approved by:

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President of the Board

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Date