

May 10, 2021 – Special Meeting

Board of Directors – Meeting Minutes

Date: 5/10/2021
Time: 5:04-6:11pm CST
Location: Zoom

BOARD MEMBERS IN ATTENDANCE: Elana Curry, Greg Spillyards, Jacque Rowe Fields, Joy Coates, Brad Moritz

BOARD MEMBERS ABSENT: Florence Jones, Thomas Marino, Ryan Viner, Lori Kirkpatrick, Reggie Davis, Randall Thomas, Adam Crawford, Luke Pruett

BELIEVE MEMPHIS ACADEMY STAFF IN ATTENDANCE: Danny Song

GUESTS: N/A

CALL TO ORDER: 5:04pm by Danny Song

DISCUSSION:

- Updates on Phase 1 financial costs – increased to \$5,281,094.00
 - Purchase price for Corry Building = \$400k
 - Owner’s rep is capped at \$75K
 - LRK costs is capped at \$40k
- More updates that would pay for the above costs
 - We plan to over-enroll next school year. (Appox. totaling \$700K in revenue)
 - We’ll get two grants from Memphis foundations
 - We’ll save approximately \$250K for decreasing staff budget. (We’ll decrease operational capacity)
- Updated Timeline
 - We expect to start demo this week (May 10th)
 - HOS requests to order materials in advance of closing our loan, costing \$1.2M for flooring, HVAC, kitchen equipment, and roofing
 - If we order materials this week, we could get into the building by October. If not, we likely won’t be in the building until January 2022.
 - We’re hoping the loan to be closed by early June.
 - Back-up plan is to go with LIFF.
- School Opening Options
 - Portables at Corry MS (Still owned by KIPP)
 - Norris options
 - Keep some classrooms at Klondike
 - Utilize some churches or organizations

Next Steps

- Electronic vote to be completed by 8am by 5/12.