

Special Board of Director Meeting Minutes

Date: 01/20/2021

Time: 1:00pm-2:00pm CST

Location: Virtual Meeting – Zoom

BOARD MEMBERS IN ATTENDANCE: Adam Crawford, Joy Coates, Elana Curry, Thomas Marino, Lori Kirkpatrick, Luke Pruett, Jacque Rowe-Fields, Greg Spillyards, Randall Thomas & Brad Moritz

BOARD MEMBERS ABSENT: Florence Jones, Ryan Viner and Reggie Davis

BELIEVE MEMPHIS ACADEMY STAFF IN ATTENDANCE: Danny Song & Jeff Warren

GUESTS: N/A

CALL TO ORDER: 1:03, Elana called the meeting to order.

DISCUSSION:

- The purpose of this meeting is to review and vote on the proposal from Jeremy Turner of Commercial Advisors/Cushman Wakefield to represent BMA in the upcoming facilities transition. Due to time constraints, this special meeting was called to vote on the proposal.
- Danny will give an overview of priorities and where we are in the process of purchasing a building from SCS. Taylor Greg with Bass, Berry, Sims is our legal representative and is negotiating a contract for the purchase of Magnolia. The goal is this will happen in February and a vote held at the SCS board meeting on Feb. 3rd. We have started community engagement. We are announcing to staff and students and having a town hall this Friday. All phases have been well received. The leadership team made personal calls to founding families.
- Jeff Warren gave an overview of the financial points. We have narrowed to two lenders. Total cost is estimated between 3 and 3.5 million. The timeline is doable if we can start demo in March. We need a signed contract from SCS. We could get a 900K bridge loan if needed. Improvements are mostly cosmetic including paint, restrooms and demo between rooms to increase the size of classrooms. There is also general demo and rip out of roof to existing gym to make it higher. There are no structural issues that we know about.
- Danny shared that our five priorities are:
 - Stakeholder engagement including Rock Life, Girls Inc. and families.
 - Hit enrollment targets
 - Project Management
 - Financials
 - Partnerships – Memphis Inner City Rugby is an example. Also, forging new partnerships.How can the board committees support these priorities? To ensure we are moving in the direction we need to go.

- We previously look at a few options for “Owner Representation” and went with Jeremy Turner with Commercial Advisors. Jeremy has been with us through multiple projects. Fees are 3.5 % capped at 65K. We are suggesting LRK for architectural services. They came in with an aggressive number and we negotiated with them. They are already here doing work in good faith. Victor Hall vs. GTG for general contractor. They came in with the same price, but timeline makes GTG less. GTG would be willing to float expenses for 1 to 2 months. They work with a lot of schools.
- Elana made a motion to move forward with Jeremy Turner/Commercial Advisors, LRK and GTG. Thomas seconded. All ayes, no nays. Lori Kirkpatrick abstained. Motion passed.

ADJOURNED: 1:47 pm