

Bay Haven Charter Academy, Inc.
Board of Directors Meeting Minutes
Thursday, September 10, 2020
Virtual GoToMeeting
4:00 p.m.

Attending: Mr. Jon McFatter, Mr. Robert Fleming, Mrs. Tiffany Ennis, Mrs. Sandy Porter, Mrs. Joyce Wilson, Ms. Jennifer McCabe, Mr. Waylon Thompson, Dr. Jeremy Hatcher

Others attending: Mr. Larry Bolinger, Mr. Mike Burke

- I. Call to Order** – 4:00 p.m.
- II. Pledge of Allegiance** – Mr. Jon McFatter
- III. Prayer** – Mr. Jon McFatter
- IV. Approval of Agenda** – Mrs. Ennis made a motion to approve the agenda as presented. Mr. Fleming seconded the motion. All in favor, no further discussion, motion carries.
- V. Board Refinancing Discussion**
- VI. Action Items**
 - A. Approval to move forward with refinancing 2010 bonds with Sunflower Bank with the following conditions:
 1. Approval from auditors, Carr, Riggs and Ingram and Board Attorney, Mike Burke on any language modification or term modification regarding banking relationship.

Mrs. Adams provided the additional information requested by Mr. Thompson at the previous meeting. Mr. Thompson asked some specific questions about the possible uses for the savings from this refinancing and how different scenarios might affect the debt-service ratio and bond covenants that the organization must meet. Mrs. Adams explained some different possibilities. Mr. Thompson stated that he would like to see those savings go into an account to be used for debt reduction. Mrs. Adams stated she would research options and bring those back to the board. Dr. Hatcher asked for clarification from Mrs. Adams regarding which option was recommended. Mrs. Adams stated that both she and Ms. Permenter recommended option 1. Dr. Hatcher made a motion to proceed with option 1 as presented with the conditions as stated on the agenda with minor changes to the terms and conditions. Ms. McCabe seconded the motion. Mrs. Wilson asked if the issue of what to do with the savings was a separate item that would need a separate motion. Mrs. Adams agreed and stated she would be researching those options. All in favor, no further discussion, motion carries.

VII. Announcements

- A. The next agenda meeting will be Thursday, September 24th at 3:30 p.m. Please get any items for discussion to Mr. McFatter or Ms. Maddox by that time.
- B. The next Board meeting will be held Thursday, October 1st at 4:00 p.m. at the NBH Media Center.

VIII. Public Comments – None.

- IX. Board Comments** – Board members expressed their thanks and appreciation to the CFO and Ms. Permenter for gathering the additional needed information and materials.
- X. Adjournment** – 4:24 p.m.