



Lake Norman Charter Board Meeting Minutes

Open Meeting Minutes

June 29, 2016

General Meeting

Attending: Kevin Lambert – Board Chair, Anna Blackwelder, Steve Jones, Thom McElroy, Michael Putman, Sherry Latten, Kyle Burkey, Ricky Jones, Mike Putman, Cynthia Bush, Shannon Stein – Superintendent

Call to order at 6:30 pm

I. Superintendent's Report

- A. Shannon shared with the Board an overview of the final negotiations with the Town of Huntersville to successfully rezone the future elementary campus. As part of the negotiations, LNC was allowed to contribute to intersection mitigations over a two period time (i.e. \$200,000 at the time of closing, \$200,000 two years later).
- B. Brad Bostick, Wells-Fargo, discussed the process that LNC had gone through in preparation for the needed financing to begin the elementary financing process. One of the issues that arose was that the appraisal came back in 6 million dollars lower than expected. (Appraised 2013 @ \$28 million; new appraisal @ \$ 22.3 million) Wells has committed to financing the project, despite the appraisal, but is looking to increase the liquidity level on the new loan as a result.

II. New Business

a. Elementary Financing Resolution

Motion to approve the purchase of certain land located along Hambright Road and identified by the Elementary School Committee for the future elementary school site, to approve the terms of a loan from Wells Fargo Bank, N.A. the proceeds of which will be used to finance a portion of the purchase price of such land and related costs and expenses and the costs of making certain improvements to such land in preparation for its use as a temporary elementary school site by August, 2017, contingent on the Finance Committee approval of the financing package by Wells-Fargo.

Steve Jones motions to move to purchase land for elementary expansion and finance through Wells-Fargo Bank N.A; Ricky Jones seconds; motion carries.

Ricky Jones motions to adjourn at 8:38 PM; Sherry Latten seconds; motion carries.

Minutes respectfully submitted by:
Ricky Jones