

Lake Norman Charter School

Board meeting minutes – open session

November 18, 2009

Board members present:

- Tom Ghareeb – Board chair
- Tricia Sisson – Vice Chair
- Rich Bovard – Treasurer
- Cathy Moore - Secretary
- Bill Farber
- Anita Blowers
- Lee Brooks
- Eddie Bethea
- Rob Dixon
- Tim Reimer – non voting

Administrative staff present: Terri C.

Call to order @ 7:33am

- Discussion regarding importance of timeliness of next phase of high school project due to following 3 reasons:
 - increased size of student population
 - increased student/teacher ratio
 - no designated planning period for high school teachers due to need for lunch coverage
- Pricing: estimated amount (including furnishings): \$2 million / Simon & Watson Construction
 - Price of steel beginning to increase once again
 - Phase 2 planned to include 4 classrooms, restrooms, small classroom for focused instruction, media center with office and workroom (media center to be utilized as temporary cafeteria pending completion of phase 3)
- Financial:
 - awaiting final State revenue/student amount
 - projection indicates possibility of phase 2 completion with LNCS own cash
 - discussed preference of contribution \$500k LNCS cash, and finance remainder with Wachovia; would allow cash balance to remain more favorable
 - estimated finance rate ~4.5%
 - phase 1 - ~\$400k remains from trustee account; recommend use to pay off gym and place remainder toward phase 2

Motion by Rich, second by Tricia to engage with Simon & Watson Construction for phase 2 of high school project and to authorize managing director to move forward with \$2 million projected cost. Motion carried.

Motion by Tricia, second by Anita to move to closed session. Motion carried.

Return from closed session. Motion by Tricia, second by Lee to adjourn.

Respectfully submitted,

Cathy C. Moore, Secretary