



**MEETING MINUTES
CAPITAL CITY PUBLIC CHARTER SCHOOL BOARD
REGULAR SESSION 6:30-8:30**

March 14, 2018

Attendance:

Trustees: (In Person) Fred Sherman, Alison Arnold, Nitika Tolani, Kristi Craig, Miz Kusairi, Galo Pazmino, Daudeline Meme, Rochanda Hiligh-Thomas, Alix Guerrier, Nick Rodriguez, Vanessa Gonzalez, Anne Herr
(Phone): Sarah Dillard

Staff: Karen Dresden, Jonathan Weinstein, Pam Daley, Belicia Reaves, Laina Cox, Amy Wendel, Jacob Fishbein, Samantha Witkes

Meeting called to order at 6:35pm

Mission Moment

Two fifth grade students and their teacher, Brittain Villaflor, shared and presented about their expedition, "Trash Talk."

Welcome

Nick Rodriguez, Board Chair, welcomed everyone to the fourth meeting of the year.

Consent Agenda

The Board voted unanimously to accept the Consent Agenda that included the January Meeting Minutes, March School Report, March Development Dashboard, Q2 Finance Dashboard, and March Finance Committee Minutes

Finance

Jonathan Weinstein, Chief Operation Officer and Fred Sherman shared implications of the new tax plan on Capital City's loan. Capital City refinanced the construction loan for renovating 100 Peabody Street with a tax-exempt bond (permanent loan) in July 2014. The \$19.2 million permanent loan has a floating rate, so to reduce interest rate risk, Capital City hedged 50% of the loan (\$9.6 million) using an interest rate swap that has the effect of keeping that portion of the loan at a fixed interest rate.

Federal tax rates on corporations in 2018 have been lowered by recent tax law changes, so the lender, BB&T, is entitled to adjust the interest rate discount built into our loan agreement to reflect its new tax-exemption level. This requires Capital City to work with BB&T to revise the

loan agreement. It also raises the question of whether Capital City should revise the terms of the swap agreement to better off-set the new interest rate on the loan.

Based on conversations with BB&T, analysis provided by Brad Olander of Ed-Ops, and the Finance Committee's discussion at its March 8 meeting, the Finance Committee advised Capital City staff to: proceed with the revisions to the loan agreement; to request additional information from BB&T on the costs to revise or extend the hedge agreement; and to keep the board informed. A resolution with these recommendations was presented.

The Board voted unanimously to approve the authorizing resolution.

School Performance

Karen Dresden, Head of School, Jake Fishbein, Director of Instruction and Sarah Dillard updated shared [a presentation](#) to update the board on academic progress and likelihood of meeting PMF goals for SY18-19. Areas of strength were identified as were areas needing additional attention. For areas needing attention strategies for making mid-course corrections were discussed. The work done in March to address these areas will be critical as PARCC testing begins the end of April.

Development Update

Pam Daley, Development Director shared information about upcoming events at Capital City and requested that trustees attend at least one event. Trustees are encouraged to invite people to events especially the #KnowCapitalCity Open House on April 12.

Governance: Board Recruitment

Alison Arnold led the conversation about next year and board recruitment needs. She will be checking in with all members whose terms are ending in 2018. Trustees with terms ending in 2019 should reach out if their plans have changed and they can no longer finish their term. Trustees are encouraged to think of good candidates for open positions. A recruitment grid was shared for recommendations.

The meeting adjourned to Executive Session at 8:11pm