

West Michigan Academy of Arts & Academics
17350 Hazel St., Spring Lake, MI 49456
616-844-9961

Board of Education
Special Meeting Minutes - Approved
Thursday, March 14, 2013
7:00 PM

- I. **Call to order** – President Matt Butler called the meeting to order at 7:02 PM
- II. **Roll Call**
Present: Matt Butler (President), Carrie Tulloch (Vice-President), Marcia Rappleye (Secretary/Treasurer), Leon Stille (Board Member), Chad Nader (Board Member), John Weaver (Board Member), Jamie LeRoux (Board Member)
Also Present: Travis Thomsen (Director), Cathy Cantu (Assistant Director), Errol Goldman (Board Attorney), Liz Johnson (Administrative Services Coordinator)
- III. **Approval of agenda** – M. Butler added after public comments closed session to review written legal opinion. A motion was made by J. Weaver, supported by M. Rappleye to approve the agenda as amended. All in favor 7-0. Motion passed.
- IV. **New Business**
 - A. Discuss Construction Update and Financing – M. Butler said E. Goldman has been looking into other traditional lending institutions as well as bonds because Huntington Bank turned us down.
 - E. Goldman stated the reason for Huntington turning us down had nothing to do with our financial situation but had to do with a change in their lending policy to charter schools. At the time of our refinance last October, Huntington had indicated they would loan us money in the future for expansion. They have agreed to waive the pre-payment penalty. Goldman has been in contact with Chemical Bank and Bank of Holland. Chemical Bank is proposing loan options of \$4.2 million, 20 year amortization with a 5 year balloon at an interest rate of 3.25% = \$285,867 annual principal, \$4.2 million, 20 year amortization with a 7 year balloon with an interest rate of 3.75% = \$298,816. The bond option would be 30 years for \$4.4 million at an interest rate of 5.5% = \$299,795. A portion of the loan will pay for our existing loan, the remainder will be for the expansion of 4 classrooms and a theater. The Board discussed starting capital campaigns to raise funds to pay for equipment.
- V. **Public Comments** – No comments.

VI. **Closed Session to Review Written Legal Opinion** – A motion was made by L. Stille, supported by C. Tulloch to move to closed session at 7:40 PM. A roll call vote was taken – M. Butler – aye, C. Tulloch – aye, L. Stille – aye, C. Nader – aye, J. LeRoux – aye, J. Weaver – aye, M. Rappleye – aye. All in favor 7-0. Motion passed.

The board came out of closed session at 8:11 PM. A motion was made by C. Tulloch, supported by M. Rappleye to come out of closed session. All in favor 7-0. Motion passed.

VII. **Adjournment** – 8:12 PM

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3/27/13