

University Preparatory Academy

Meeting of the Board of Directors
October 20, 2017

BOARD OF DIRECTORS

Anthony Polazzi, Board Chair (Present)
Darryl Cobb (Absent)
Melissa Klafter (Present)
Britt Pogue (Present)

MINUTES

1. OPENING EXERCISES

- a. Meeting called to order
- b. A quorum was established
 - i. Others Present: Ana Martinez, Christina Perdomo-Fernandez, and Eileen Beyra

2. PUBLIC COMMENT

- a. There were no comments by the public.

3. ACTION & DISCUSSION ITEMS

- a. Item not discussed: Ratify the below loans/grants (to satisfy Palm Beach County request, the terms of the previously discussed and approved loans are being reiterated for reflection on the minutes):
 1. 2016-2017 loan from Sun Capital in the amount of \$300,000 (previously approved promissory note attached) at 0% interest and repayable within 3 years of the date of the note (or May 17th, 2020)
 2. 2016-2017 loan from Building Hope in the amount of \$75,000 (previously approved and executed promissory note attached) at 6% interest and repayable within 1 year of the date of the note (or January 4th, 2018)
 3. 2017-2018 grant letter from Sun Capital Partners in the amount of \$150,000 (previously discussed and approved with budget)
 4. 2017-2018 grant letter from Charter School Growth Fund in the amount of \$100,000 (previously discussed and approved with budget)
- b. **APPROVED:** The Board approved to authorize the Submittal / Filing of the Final Financial Statements and Independent Auditors' Report for the period ending June 30, 2017, as required by Palm Beach County Public Schools.
Motion to approve by Anthony Palazzi; Second by Britt Pogue; motion passed unanimously

4. ANNOUNCEMENTS AND NOTIFICATIONS (NONE)

5. MEETING ADJOURNED

APPROVED

