

BREVARD ACADEMY – A CHALLENGE FOUNDATION ACADEMY

Board of Directors Special Meeting

November 13, 2017, 8:41 a.m., Entegra Bank Conference Room

Chair: Adrienne Casteen

Vice Chair/Treasurer: Nick Iosue

Members present: Zia McConnell (Secretary), Julie Gaston, Ashleigh Dalton, Coty Ferguson,
Lee Burgess

The Special Meeting of the Brevard Academy Board of Directors was called to order by the Chair at 8:41m. A quorum was present.

Approval of Agenda:

Motion: A motion was made by Nick to approve the agenda; Zia seconded.
Unanimous vote -- **Motion carried.**

Property sale contract with Challenge Foundation Properties:

A copy of the contract was sent via email and reviewed by the Board members.

- ! It was noted that the date showed May 2017, and apparently this is correct. It is the date that the amended lease was signed.
- ! It was noted that in section 2.02, Cost & Proration, item C, we need clarification on the minimum rent due.
- ! In the area of Casualty, it says that as of 12:01 a.m. of the date of closing, we are responsible if anything happens to the school/property. So, if say there was a fire at 12:02 a.m. before the closing documents were signed, we would be 100 % responsible for any costs to repair the damage.
- ! There is 7.2 million owed to Challenge Foundation Prosperities (CFP) - purchase price plus taxes. We have been paying \$17K monthly, so there has been a \$20K monthly gap.
- ! No exhibit A exists in this document which should be a description of the property. We cannot sign anything without that. We need to insist that all exhibits are present before approving and signing anything.
- ! The title search was done by Doug Neuman Law firm.

After discussion of these topics, it was determined that Nick would go back to CFP lawyer, Tracy Banker, and get clarification on this items before BA-CFA can sign any documents.

Adjourn:

Motion: A motion was made by Nick to adjourn; Zia seconded.
Unanimous vote -- **Motion carried.** 10:35 a.m.

Motion: Zia made a motion to come have Thomas, Judy & Tucker, P.A. perform a feasibility study for BA-CFA in order to try and qualify for a USDA loan. Nick seconded. Vote was unanimous. **Motion carried.**

Adjourn:

Motion: Nick made a motion to adjourn. Ashleigh seconded. Unanimous vote -- **Motion carried.**

Meeting concluded at 3:42 p.m.