

Genesis Innovation Academy
“Creating a Legacy of Greatness – One scholar at a time!”

November 19, 2020
7:00 p.m.
BOARD MEETING MINUTES

Board Members Present: (via Zoom teleconferencing due to COVID-19)

Eddie Bradford, Jr., CPA
Taylor Brown
Tomika Jones
Jeff Lawrence
Stephen Littles
Keishia Niblack
Gavin Samms, Ph.D.

Absent Board Members: Marcus Shute, Sr., Ph.D., Daryl Jones

Guests: Larry and Damita Jackson, Kelsy Vargo

The following items were discussed and/or acted on during the Board Meeting

I. Opening / Call to Order

The meeting was called to order at 7:02 by Chair Tomika Jones

II. Attendance and Quorum Verification

A quorum was noted by the Chair

III. Consent Agenda

Stephen Littles made a motion to adopt the Consent Agenda. The motion was seconded by Taylor Brown and unanimously approved.

IV. Announcements & Recognitions

Dr. Samms announced that the Annual Report was submitted on time to the state Department of Education

V. Discussion & Action Items for the Board

A. Finance

Update Item 1: Re-Finance

The Finance Committee presented projections on two refinance options:

Option 1: A \$4.5 million loan – This loan amount is close to the current appraisal value. However, it would require Genesis to pay the pre-payment penalty in cash to the current lender.

Option 2: A \$5.5 million loan – This would cover the pre-payment penalty on the current loan. However, the total payoff would be higher relative to Option 1. In addition, the lender would require Genesis to hold \$1 million in an “escrow” type account since the appraisal value is closer to \$4.5 million.

The committee will follow-up with the lender and the realtor about obtaining an additional appraisal. Preliminary information indicates that another charter school purchased a building at roughly the same time as Genesis for roughly the same price. However, the valuation of that property may have increased by roughly \$1 million while the Genesis property is appraising near its purchase price. It is unclear why the Genesis property has not appreciated.

Discussion Item 1: Land Acquisition

The discussion encompassed the options for expansion being land acquisition and a build out, purchasing an existing school building that requires renovation or is move-in ready, or purchasing an alternative structure (strip mall, office building) and retrofitting. The discussion about options will continue with the realtor; a summary of the current market will be provided to the Board.

Update Item 2: Enrollment Update

Genesis enrollment was reduced by 4 boys and 3 girls. Most left due to either the need/desire for homeschool or to be enrolled in a public school with in-person instruction.

B. Governance

Update Item 1: Board Training

Board member Taylor Brown will attend the SCSC Governance training in February. All other board members attended the November training, as previously discussed.

C. Development

Update Item 1: Fundraising Update

Board member Kesha Niblack attended a webinar about fundraising sponsored by Coxe-Curry. Board Chair Tomika Jones received some of the requested “Why Genesis?” statements from Board members. She asked for the remainder to facilitate the execution of the fundraising plan.

D. Academic Excellence

Update Item 1: Committee Meeting Update

Dr. Samms noted that the committee had an initial unofficial meeting to set ground rules and expectations for participation. The committee members also met with Elisa Falco of GCSA to provide input for the strategic plan.

Action Item: Approve revised Professional Qualifications (PQ) Policy

Board member Taylor Brown made a motion to approve the revised PQ policy as recommended, Board Member Eddie Bradford, Jr. seconded the motion. The motion passed unanimously.

VI. Public Forum – There was no public comment

VII. Executive Session

A. **Entry** - Taylor Brown made a motion to enter Executive Session, which was seconded by Keisha Niblack. The motion carried unanimously. The Board entered Executive Session at 7:52 p.m.

B. **Action Item 1: Staff Stipends**

There was discussion on proposed stipends for staff members who had taken on additional job duties outside the scope of their original job description. There was additional discussion on formally incorporating those duties into a formal job description and to revisit and refine the Genesis salary schedule.

Jeff Lawrence motioned to approve the proposed stipends. The motion was seconded by Keisha Niblack and was unanimously approved.

It was agreed that the Finance committee would review and revise salary schedules in preparation for the FY2021 hiring and compensation cycle.

C. **Discussion Item 1: Personnel**

There was discussion of specific individuals and their compensation. No decisions were made. GS was charged with revising a contract per prior Board approval.

D. **Discussion Item 2: Land Development**

There was a discussion of a specific opportunity that might be available to partner with local developers on a land acquisition deal for expansion. Any possible contractual arrangements are still in the confidential stage.

E. **Exit** - Keisha Niblack made a motion to exit Executive Session, which was seconded by Jeff Lawrence and approved unanimously. The Board exited Executive Session at 8:49 p.m.

VIII. Action Item Review

- A. Taylor Brown – Schedule meeting realtor regarding refinance
- B. Finance Committee – Review and recommend changes to salary scale prior to FY22 contract offers
- C. Finance Committee – Look into additional appraisal for refinance
- D. Taylor Brown – Follow-up on land development opportunity

E. Development Committee – Work on messaging campaign

IX. Next Board Meeting:

General Board Meeting

December 17, 2020 @ 7:00 p.m.

X. Closing and Adjournment

Eddie Bradford, Jr. motioned to close the meeting, which was seconded by Keisha Niblack. The motion passed unanimously. The meeting adjourned at 8:52 p.m.