



MATER ACADEMY

ALMA MATER STUDIORUM

The Mater Academy vision is to provide students a viable educational choice that offers an innovative, rigorous and seamless college-preparatory curriculum, providing Mater students, at every level (PK-12) with a competitive advantage, thus enabling students to become confident, self-directed, and responsible life-long learners.

**Mater Academy, Inc.
Meeting of the Board of Directors
August 26, 2019**

Directors

Cesar Christian Crousillat, Board Chair *(Present)*

Shannie Sadesky, Vice-Chair *(Present)*

Idalia Suarez, Secretary *(Present)*

Maurene Sotero Balmaseda *(Absent)*

Javier Jerez *(Absent)*

Roberto Blanch, Esq., President *(Present)*

Judith Marty, Chief Academic Officer *(Present)*

Joseph L. Raia, Esq., Counsel for Mater Academy, Inc. *(Present)*

Minutes

1. **OPENING EXERCISES**

- a. Meeting called to order
- b. A quorum was established

2. **PUBLIC COMMENT**

- a. There were no comments by the public at this time.

3. **CONSENT AGENDA**

- a. Tabled: The Board tabled the approval of Minutes from the August 9, 2019 Board of Directors Meeting.
- b. **APPROVED:** The Board approved the Out of Field Waivers for the following schools:
 - i. Mater Academy WL#0100
 - ii. Mater Academy Gardens WL#0312
 - iii. Mater Academy of International Studies WL#1017
 - iv. iMater Academy WL#5384
 - v. iMater Middle WL#6014
 - vi. iMater High WL#7090
- c. **APPROVED:** The Board approved the Title 1 Budgets for the individual schools.
- d. **APPROVED:** The Board approved to request to relocate the Mater Academy Virtual office from SLAM 3 to Mater Academy Lakes.

Motion to approve the consent agenda by Idalia Suarez; second by Shannie Sadesky; motion passed unanimously

4. **ACTION & DISCUSSION ITEMS**



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- a. Briefing on the expansion and acquisition program including Brickell and Osceola
 - i. Mater Academy is in the process of considering implementing beneficial financial steps to improve the operating costs position of Mater Academy. The Foundation has been approached and met with representatives from financial institutions to discuss implementation of tax-free bond deals and financial restructuring. As part of this effort, a series of transactions may be required, which may include the acquisition of Mater Gardens, the 990 building Mater Bay and other proper of which our schools operate. Rich Moreno is to be engaged by Mater Foundation as fiduciary consultant to assist in such transactions. It is expected that approximately \$200M may be raised pursuant to this transaction.
 - ii. **RATIFIED:** The Board ratified the discussions held regarding the tax-free bonds, expansion, capitalization and lease structure.
Motion to approve by Idalia Suarez; second by Shannie Sadesky; motion passed unanimously
- b. Discussed: Equipment leases from JP Morgan Chase; Chase Addendum to Master Lease & Resolution. The Master equipment lease is between Chase and Mater Academy, Inc. Each borrowing school has a separate agreement. Mr. Raia reviews the changes included in the agreements.
 - i. **APPROVED:** The Board approved to authorize the President to execute the Chase Addendum to Mater Lease and Resolution.
Motion to approve by Idalia Suarez; second by Shannie Sadesky; motion passed unanimously
- c. **APPROVED:** The Board approved the iMater Elementary Awning purchase for an amount not to exceed \$300,000, as discussed.
 - i. The Board reviewed & discussed the proposals. The Board would like to have the President further review the proposals and vendors and try to better negotiate.
Motion to approve by Idalia Suarez; second by Shannie Sadesky; motion passed unanimously
- d. Other Items by the President, Board, Staff, or ESSP
 - i. There were no additional items at this time.

5. **ANNOUNCEMENTS & NOTIFICATIONS**

- a. The Next Regular Board Meeting will be on September 16, 2019 at Mater Academy Brighton Lakes

6. **ADJOURNED MEETING**

The undersigned hereby certifies that he/she is an Officer of MATER ACADEMY, INC., a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation.

The minutes were adopted by the Board of Directors at a meeting held on September 16, 2019.