



# GREER MIDDLE COLLEGE

## CHARTER HIGH SCHOOL

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### HOME OF THE BLAZERS

#### **Board of Directors Minutes July 26, 2021**

Members Present: Donna Smith, Pauline Nichol, Jennifer Jones, Elliott Figueroa, Matt Williams, Darin Scheidly

Administration Present: Jimmy Armstrong, David Gantt

Members Absent: John Short, John Mansure, Tony Kouskolekas, Hannah Mahaffey

1. The meeting was called to order by Donna Smith, Chair at 5:38 PM.
2. Reading of the GMC Mission Statement: Pauline Nichol
3. The board reviewed the proposed meeting agenda. Pauline Nichol moved to approve the agenda. Motion seconded by Darin Scheidly. Motion passed unanimously.
4. The board reviewed the meeting minutes from the June 28, 2021, special board meeting and the June 28, 2021, regular board meeting. Pauline Nichol made a motion to approve minutes. Jennifer Jones seconded the motion. Motion passed unanimously.
5. There were no public speakers.
6. Administrative and Committee Reports:
  - a) Development Committee- Jimmy Armstrong presented the report:
    - i. Current school enrollment is 521, which is above the budget enrollment estimate.
    - ii. The annual Blazer Barbecue and Silent Auction is scheduled for October 15<sup>th</sup>. Additional information concerning the details of the event will be provided in the future.
  - b) Administration Report – Jimmy Armstrong presented the report:
    - i. The school has hired Heath Whatley as its Social and Emotional Learning counselor and Angie Dentler as a math instruction assistant. Both positions are two-year positions funded through the federal ESSER funds.
    - ii. The administration team met July 12<sup>th</sup> and established two school themes for the academic year: FreshStartGMC and BeGMC. These themes will be used throughout the school's social media.
    - iii. The school has been holding a Blazer boot camp to assist select incoming freshmen with the transition to high school and GMC. Donna Smith asked how students were attending the camp. Mr. Armstrong indicated between 30 to 40 students per day had been attending.
    - iv. The school completed a district-wide overview concerning new Title IX regulations and rulings that applied to public schools. The administration will

be providing the school staff and administrators with training regarding various types of harassment and the federally recognized classes that are applicable to students. Recent federal court decisions have expanded the potential type of damages that may be awarded.

- v. The school has purchased a new activity bus through a bus company in Columbia for approximately \$102,000. The bus should arrive in August
  - vi. Donna Smith asked whether the school administration team would be monitoring personal political views being expressed in the classroom by teachers. Mr. Armstrong responded that the administration would be in the classroom more regularly than in previous years and would address these types of concerns with the faculty at the beginning of the year.
- c) Executive Committee Report- No report was presented at this time.
  - d) Finance Committee- Darin Scheidly presented the report:
    - i. Mr. Scheidly gave a synopsis of the school's end-of-year financial condition as of June 2021:
      - i. The school had \$3.158 million in cash-on-hand, \$16 million in total assets, and net equity in the amount of \$5.393 million.
      - ii. The school's total current liabilities \$591,000. Monthly revenue for June was \$459,000 and monthly expenses were \$448,000, which was above budgeted amounts.
      - iii. The net revenue for the year was favorable, and the school currently has 245 days of cash-on-hand.
      - iv. Darin Scheidly moved for board to accept the report. Elliot Figueroa seconded the motion. The motion passed unanimously
  - e) Facilities Committee- No report was presented at this time.
  - f) Policy & Governance Committee- No report was presented at this time.
  - g) Academic Excellence Committee – No report was presented at this time.
7. New Business
- a. Pauline Nichol moved for the board to adopt the following board resolutions concerning its bond debt obligations currently held by Truist Bank:
    - i. RESOLVED, that the Board of Directors (the "Board of Directors") of Greer Middle College Charter High School (the "Borrower") hereby ratifies and approves:
      - 1. The proposed arrangements with respect to reducing the interest rate and extending the mandatory purchase date with regards to the \$6,558,000 original principal amount South Carolina Jobs-Economic Development Authority Economic Development Revenue Bond (Greer Middle College Charter High School Project) Series 2016 (the "2016 Bond") and the \$4,850,000 original principal amount South Carolina Jobs-Economic Development Authority Economic Development Revenue Bond (Greer Middle College Charter High School Project) Series 2019 (the "2019 Bond,"

and together with the 2016 Bond, the “Bonds”) and the reissuance of the Bonds; and

2. The following documents (collectively, the “Transaction Documents”), with such changes therein or additions thereto or deletions therefrom as the Authorized Officer (defined below), upon advice of counsel, may determine to be advisable, such determination to be conclusively evidenced by the execution and delivery of the Transaction Documents by the officer duly authorized herein:

- (i) Amendment No. 1 (the “2016 Amendment”) to be dated as of its date, among the South Carolina Jobs-Economic Development Authority (the “Issuer”), the Borrower and Truist Bank, formerly known as Branch Banking and Trust Company (the “Purchaser”), as the initial holder of the 2016 Bond;
  - (ii) Amendment No. 1 (the “2019 Amendment,” and together with the 2016 Amendment, the “Amendments”) to be dated as of its date, among the Issuer, the Borrower and the Purchaser, as the initial holder of the 2019 Bond;
  - (iii) Consolidated Amendment to Credit Agreements to be dated as of its date, between the Borrower and the Purchaser, with respect to the Bonds;
  - (iv) a Re-Issuance Arbitrage and Tax Compliance Certificate to be dated as of its date, between the Issuer and the Borrower with respect to the Bonds; and
  - (v) other documents reasonably necessary to fulfill the requirements of the Purchaser with respect to the Amendments; and
- ii. FURTHER RESOLVED, that the Chairman of the Board of Directors and the Principal of the Borrower are hereby designated as an “Authorized Officer” for purposes of executing the foregoing documents; and
  - iii. FURTHER RESOLVED, that each Authorized Officer, acting singularly, be, and hereby is, authorized and directed, in the name and on behalf of the Borrower, to execute and deliver the Transaction Documents and the other agreements, certificates, instruments and documents required to be executed and delivered by the Borrower thereunder, each in such final form and with such changes therein or additions thereto or deletions therefrom as the Principal of the Borrower may determine to be advisable, such determination to be conclusively evidenced by the execution and delivery of such documents by an Authorized Officer; and
  - iv. FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing or of any authority heretofore conferred, the each Authorized Officer is hereby authorized to take such further action in connection with the reissuance of the Bonds, and the transactions contemplated by the above resolutions and to execute and deliver such

additional agreements, instruments, certificates, documents or papers in the name and on behalf of the Borrower or otherwise as such Authorized Officer may determine (such determination to be conclusively evidenced by the taking of such action or the execution of such instruments as the case may be) to be advisable or appropriate to carry out the intent of the foregoing resolutions or to further any of the matters or transactions referred to in or contemplated by the documents approved or authorized by the foregoing resolutions or to be in the best interest of the Borrower; and any action taken by any Authorized Officer of the Borrower relative to the foregoing prior to the adoption of these resolutions is hereby ratified and confirmed.

- b. Elliot Figueroa seconded the motion. There was no further discussion. The motion passed unanimously.
8. Matt Williams made a motion to adjourn the meeting. The meeting adjourned at 6:00 p.m.
9. Next Board meeting is tentatively scheduled for **August 31, 2021 at 5:30 pm.**