

STA-STPA GOVERNING  
BOARD  
MEMBER PACKET  
VIRTUAL EMERGENCY  
MEETING  
September 22, 2020

SouthTech Charter Academy, Inc.  
SouthTech Preparatory Academy, Inc.

Steven Kozak, Interim Executive Director  
Eileen Turenne, SouthTech Academy Principal  
Nicole Handy, SouthTech Preparatory Academy Principal

**SOUTHTECH CHARTER ACADEMY, INC.**  
**SOUTHTECH PREPARATORY ACADEMY, INC.**  
**STA/STPA Governing Board Virtual Emergency Meeting Agenda**  
**September 22, 2020**

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**1. Call to Order**

**2. Pledge of Allegiance**

**3. Roll Call: Board Secretary – Confirm Quorum Present**

Roger Dunson	Ayesha Edmond	Russell Feldman
Dan Heller	Diane Heinz	Robert Kesten
Carl McKoy	Suzanne Nicolini	James Notter

**4. Open Meeting Act Statement:** Chairperson asks if public notice has been made.

**5. Approval of the Minutes**

**a. STA/STPA Governing Board Virtual Executive Director Candidate Interview  
September 9, 2020 – Vincent Alessi**

Introduced by \_\_\_\_\_ Seconded by \_\_\_\_\_  
All in favor \_\_\_\_\_ Opposed \_\_\_\_\_

**b. STA/STPA Governing Board Virtual Executive Director Candidate Interview  
September 9, 2020 – Denise O'Donnell**

Introduced by \_\_\_\_\_ Seconded by \_\_\_\_\_  
All in favor \_\_\_\_\_ Opposed \_\_\_\_\_

**c. STA/STPA Governing Board Virtual Executive Director Candidate Interview  
September 10, 2020 – Carla Lovett**

Introduced by \_\_\_\_\_ Seconded by \_\_\_\_\_  
All in favor \_\_\_\_\_ Opposed \_\_\_\_\_

**d. STA/STPA Governing Board Virtual Emergency Meeting September 14, 2020**

Introduced by \_\_\_\_\_ Seconded by \_\_\_\_\_  
All in favor \_\_\_\_\_ Opposed \_\_\_\_\_

**e. STA/STPA Governing Board Virtual Annual Meeting September 15, 2020**

Introduced by \_\_\_\_\_ Seconded by \_\_\_\_\_  
All in favor \_\_\_\_\_ Opposed \_\_\_\_\_

**f. STA/STPA/STSC Governing Board Virtual Regular Meeting September 15, 2020**

Introduced by \_\_\_\_\_ Seconded by \_\_\_\_\_  
All in favor \_\_\_\_\_ Opposed \_\_\_\_\_

**6. Public Comments on Agenda Items**

a. Steven Kozak

**7. Introduction and Purpose of the Meeting – James Notter, Board Chair**

**8. Introduction of Consent Agenda for SOUTHTECH ACADEMY**

**Old Business**

**None.**

**Administrative Items**

**A-1** I recommend that the Board approve the Borrower’s Resolution authorizing South Tech Schools Holdings, LLC (“LLC”) to purchase property, enter into bond financing to finance the purchase, and enter into leases with Quantum High School and South Tech Charter Academy, Inc (“STA”).

**A-2** I recommend that the Board approve the Resolution to authorize South Tech Academy to enter into a lease with the South Tech Schools Holdings, LLC and to enter into a sublease with South Tech Preparatory Academy, Inc. (“STP”) and execute any bond documents necessary for South Tech Academy as lessee and as part of the Obligated Group for the bond transaction.

**Personnel Items**

**None.**

**Financial Items**

**None.**

**Emergency Items**

**None.**

**9. Poll Board for Items to be Pulled for Comment or Questions**

**10. Approval of SouthTech Academy Consent Agenda Except for Items Pulled**

Introduced by \_\_\_\_\_ Seconded by \_\_\_\_\_  
All in favor \_\_\_\_\_ Opposed \_\_\_\_\_

**11. Approval of Each Pulled Item (Item-by Item)**

**12. Public Comments on non-Agenda Items – Five (5) Minutes Maximum Each Person**

- a. Steven Kozak

**13. Introduction of Consent Agenda for SOUTHTECH PREPARATORY ACADEMY**

**Old Business**

**None.**

**Administrative Items**

**PA-1** I recommend that the Board approve the Resolution to authorize South Tech Preparatory to enter into a sublease with South Tech Academy and to execute any bond documents necessary as sublessee and as part of the Obligated Group for the bond transaction.

**Personnel Items**

**None.**

**Financial Items**

**None.**

**Emergency Items**

**None.**

**14. Poll Board for Items to be Pulled for Comment or Questions**

**15. Approval of SouthTech Preparatory Academy Consent Agenda Except for Items Pulled:**

Introduced by \_\_\_\_\_ Seconded by \_\_\_\_\_

All in favor \_\_\_\_\_ Opposed \_\_\_\_\_

**16. Approval of Each Pulled Item (Item-by Item)**

**17. Public Comments on non-Agenda Items – Five (5) Minutes Maximum Each Person**

a. Steven Kozak

**18. Board Comments**

**19. Motion to Adjourn**

Introduced by: \_\_\_\_\_

All in favor: \_\_\_\_\_ Opposed: \_\_\_\_\_

Time \_\_\_\_\_

**Motion:**

I recommend that the Board approve the Borrower’s Resolution authorizing South Tech Schools Holdings, LLC (“LLC”) to purchase property, enter into bond financing to finance the purchase, and enter into leases with Quantum High School and South Tech Charter Academy, Inc (“STA”).

**Summary Information:**

Borrower’s Resolution for South Tech Charter Academy, Inc., as sole member of South Tech Schools Holdings, LLC, (“the Borrower”), to authorize Borrower to purchase property commonly described as 1275 and 1325 Gateway Blvd., Boynton Beach, FL, using the proceeds of a loan of tax-exempt and taxable bonds and designate authorized signatories to execute all documents related to the property purchase and the bonds. Approval of this Borrower’s Resolution is contingent on the bonds meeting specific financial conditions in the Resolution. If the bonds do not meet these conditions, the matter will have to be brought back to the Board of South Tech Charter Academy at a special meeting later in September.

Attachments: Borrower’s Resolution authorizing South Tech Schools Holdings, LLC (“LLC”) to purchase property, enter into bond financing to finance the purchase, and enter into leases with Quantum High School and South Tech Charter Academy, Inc (“STA”) **to follow**.

**Presented By:**

Melissa Gross-Arnold, Esq., B.C.S.

**Financial Impact:**

Please refer to the PNC Capital Markets Report dated 9/11/2020.

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Series 2020 Bonds

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SOURCES AND USES OF FUNDS

SouthTech Prep  
Series 2020 Bonds

Dated Date	10/13/2020
Delivery Date	10/13/2020

Sources:

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Bond Proceeds:	
Par Amount	11,525,000.00
Net Premium	178,586.05
	11,703,586.05

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Uses:

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Project Fund Deposits:	
Project Fund	10,000,000.00
Building Improvements	500,000.00
Title Commitment	25,000.00
	10,525,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	699,500.00
Delivery Date Expenses:	
Cost of Issuance	337,450.00
Underwriter's Discount	138,300.00
	475,750.00
Other Uses of Funds:	
Additional Proceeds	3,336.05
	11,703,586.05

SOURCES AND USES OF FUNDS

SouthTech Prep  
Series 2020 Bonds

Dated Date                    10/13/2020  
Delivery Date                10/13/2020

Sources:	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
<b>Bond Proceeds:</b>			
Par Amount	11,265,000.00	260,000.00	11,525,000.00
Premium	178,586.05	-	178,586.05
	11,443,586.05	260,000.00	11,703,586.05
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Uses:	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
<b>Project Fund Deposits:</b>			
Project Fund	10,000,000.00	-	10,000,000.00
Building Improvements	500,000.00	-	500,000.00
Title Commitment	25,000.00	-	25,000.00
	10,525,000.00	-	10,525,000.00
<b>Other Fund Deposits:</b>			
Debt Service Reserve Fund	699,500.00	-	699,500.00
<b>Delivery Date Expenses:</b>			
Cost of Issuance	155,245.95	182,204.05	337,450.00
Underwriter's Discount	63,625.77	74,674.23	138,300.00
	218,871.72	256,878.28	475,750.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	214.33	3,121.72	3,336.05
	11,443,586.05	260,000.00	11,703,586.05



## BOND SUMMARY STATISTICS

### SouthTech Prep Series 2020 Bonds

Dated Date	10/13/2020
Delivery Date	10/13/2020
Last Maturity	06/15/2055
Arbitrage Yield	4.874524%
True Interest Cost (TIC)	4.974495%
Net Interest Cost (NIC)	4.985599%
All-In TIC	5.207046%
Average Coupon	5.000673%
Average Life (years)	23.189
Duration of Issue (years)	13.162
Par Amount	11,525,000.00
Bond Proceeds	11,703,586.05
Total Interest	13,364,416.95
Net Interest	13,324,130.90
Total Debt Service	24,889,416.95
Maximum Annual Debt Service	1,396,500.00
Average Annual Debt Service	717,848.91
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	100.349554

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Term Bond	260,000.00	100.000	5.500%	1.384	1.339	62.40
Term Bond 2040	3,695,000.00	102.891	5.000%	12.537	9.198	2,919.05
Term Bond 2055	7,570,000.00	100.948	5.000%	29.137	15.580	5,828.90
	11,525,000.00			23.189		8,810.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,525,000.00	11,525,000.00	11,265,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	178,586.05	178,586.05	178,586.05
- Underwriter's Discount	(138,300.00)	(138,300.00)	
- Cost of Issuance Expense	-	(337,450.00)	
- Other Amounts	-	-	-
Target Value	11,565,286.05	11,227,836.05	11,443,586.05
Target Date	10/13/2020	10/13/2020	10/13/2020
Yield	4.974495%	5.207046%	4.874524%

## BOND PRICING

### SouthTech Prep Series 2020 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Term Bond 2040:										
	06/15/2021	-	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	-	-
	06/15/2022	-	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	-	-
	06/15/2023	105,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	3,035.55	108,035.55
	06/15/2024	140,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,047.40	144,047.40
	06/15/2025	145,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,191.95	149,191.95
	06/15/2026	155,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,481.05	159,481.05
	06/15/2027	160,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,625.60	164,625.60
	06/15/2028	170,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,914.70	174,914.70
	06/15/2029	180,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,203.80	185,203.80
	06/15/2030	185,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,348.35	190,348.35
	06/15/2031	195,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,637.45	200,637.45
	06/15/2032	205,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,926.55	210,926.55
	06/15/2033	215,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,215.65	221,215.65
	06/15/2034	225,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,504.75	231,504.75
	06/15/2035	235,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,793.85	241,793.85
	06/15/2036	250,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,227.50	257,227.50
	06/15/2037	260,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,516.60	267,516.60
	06/15/2038	275,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,950.25	282,950.25
	06/15/2039	290,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	8,383.90	298,383.90
	06/15/2040	305,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	8,817.55	313,817.55
		<u>3,695,000</u>							<u>106,822.45</u>	<u>3,801,822.45</u>
Term Bond 2055:										
	06/15/2041	320,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,033.60	323,033.60
	06/15/2042	335,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,175.80	338,175.80
	06/15/2043	350,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,318.00	353,318.00
	06/15/2044	370,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,507.60	373,507.60
	06/15/2045	385,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,649.80	388,649.80
	06/15/2046	405,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,839.40	408,839.40
	06/15/2047	425,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,029.00	429,029.00
	06/15/2048	450,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,266.00	454,266.00
	06/15/2049	470,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,455.60	474,455.60
	06/15/2050	495,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,692.60	499,692.60
	06/15/2051	520,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,929.60	524,929.60
	06/15/2052	545,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,166.60	550,166.60
	06/15/2053	570,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,403.60	575,403.60
	06/15/2054	600,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,688.00	605,688.00
	06/15/2055	<u>1,330,000</u>	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	<u>12,608.40</u>	<u>1,342,608.40</u>
		<u>7,570,000</u>							<u>71,763.60</u>	<u>7,641,763.60</u>
Taxable Term Bond:										
	06/15/2021	105,000	5.500%	5.500%	100.000	-	-	-	-	105,000.00
	06/15/2022	125,000	5.500%	5.500%	100.000	-	-	-	-	125,000.00
	06/15/2023	<u>30,000</u>	5.500%	5.500%	100.000	-	-	-	-	<u>30,000.00</u>
		<u>260,000</u>								<u>260,000.00</u>
									<u>178,586.05</u>	<u>11,703,586.05</u>

BOND PRICING

SouthTech Prep  
Series 2020 Bonds

Dated Date	10/13/2020	
Delivery Date	10/13/2020	
First Coupon	12/15/2020	
Par Amount	11,525,000.00	
Premium	178,586.05	
Production	11,703,586.05	101.549554%
Underwriter's Discount	(138,300.00)	(1.200000%)
Purchase Price	11,565,286.05	100.349554%
Accrued Interest	-	
Net Proceeds	11,565,286.05	

BOND DEBT SERVICE

SouthTech Prep  
Series 2020 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021	105,000	5.500%	388,241.95	493,241.95
06/30/2022	125,000	5.500%	571,775.00	696,775.00
06/30/2023	135,000	** %	564,900.00	699,900.00
06/30/2024	140,000	5.000%	558,000.00	698,000.00
06/30/2025	145,000	5.000%	551,000.00	696,000.00
06/30/2026	155,000	5.000%	543,750.00	698,750.00
06/30/2027	160,000	5.000%	536,000.00	696,000.00
06/30/2028	170,000	5.000%	528,000.00	698,000.00
06/30/2029	180,000	5.000%	519,500.00	699,500.00
06/30/2030	185,000	5.000%	510,500.00	695,500.00
06/30/2031	195,000	5.000%	501,250.00	696,250.00
06/30/2032	205,000	5.000%	491,500.00	696,500.00
06/30/2033	215,000	5.000%	481,250.00	696,250.00
06/30/2034	225,000	5.000%	470,500.00	695,500.00
06/30/2035	235,000	5.000%	459,250.00	694,250.00
06/30/2036	250,000	5.000%	447,500.00	697,500.00
06/30/2037	260,000	5.000%	435,000.00	695,000.00
06/30/2038	275,000	5.000%	422,000.00	697,000.00
06/30/2039	290,000	5.000%	408,250.00	698,250.00
06/30/2040	305,000	5.000%	393,750.00	698,750.00
06/30/2041	320,000	5.000%	378,500.00	698,500.00
06/30/2042	335,000	5.000%	362,500.00	697,500.00
06/30/2043	350,000	5.000%	345,750.00	695,750.00
06/30/2044	370,000	5.000%	328,250.00	698,250.00
06/30/2045	385,000	5.000%	309,750.00	694,750.00
06/30/2046	405,000	5.000%	290,500.00	695,500.00
06/30/2047	425,000	5.000%	270,250.00	695,250.00
06/30/2048	450,000	5.000%	249,000.00	699,000.00
06/30/2049	470,000	5.000%	226,500.00	696,500.00
06/30/2050	495,000	5.000%	203,000.00	698,000.00
06/30/2051	520,000	5.000%	178,250.00	698,250.00
06/30/2052	545,000	5.000%	152,250.00	697,250.00
06/30/2053	570,000	5.000%	125,000.00	695,000.00
06/30/2054	600,000	5.000%	96,500.00	696,500.00
06/30/2055	1,330,000	5.000%	66,500.00	1,396,500.00
	11,525,000		13,364,416.95	24,889,416.95

BOND DEBT SERVICE BREAKDOWN

SouthTech Prep  
Series 2020 Bonds

Period Ending	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
06/30/2021	378,629.17	114,612.78	493,241.95
06/30/2022	563,250.00	133,525.00	696,775.00
06/30/2023	668,250.00	31,650.00	699,900.00
06/30/2024	698,000.00	-	698,000.00
06/30/2025	696,000.00	-	696,000.00
06/30/2026	698,750.00	-	698,750.00
06/30/2027	696,000.00	-	696,000.00
06/30/2028	698,000.00	-	698,000.00
06/30/2029	699,500.00	-	699,500.00
06/30/2030	695,500.00	-	695,500.00
06/30/2031	696,250.00	-	696,250.00
06/30/2032	696,500.00	-	696,500.00
06/30/2033	696,250.00	-	696,250.00
06/30/2034	695,500.00	-	695,500.00
06/30/2035	694,250.00	-	694,250.00
06/30/2036	697,500.00	-	697,500.00
06/30/2037	695,000.00	-	695,000.00
06/30/2038	697,000.00	-	697,000.00
06/30/2039	698,250.00	-	698,250.00
06/30/2040	698,750.00	-	698,750.00
06/30/2041	698,500.00	-	698,500.00
06/30/2042	697,500.00	-	697,500.00
06/30/2043	695,750.00	-	695,750.00
06/30/2044	698,250.00	-	698,250.00
06/30/2045	694,750.00	-	694,750.00
06/30/2046	695,500.00	-	695,500.00
06/30/2047	695,250.00	-	695,250.00
06/30/2048	699,000.00	-	699,000.00
06/30/2049	696,500.00	-	696,500.00
06/30/2050	698,000.00	-	698,000.00
06/30/2051	698,250.00	-	698,250.00
06/30/2052	697,250.00	-	697,250.00
06/30/2053	695,000.00	-	695,000.00
06/30/2054	696,500.00	-	696,500.00
06/30/2055	1,396,500.00	-	1,396,500.00
	24,609,629.17	279,787.78	24,889,416.95

NET DEBT SERVICE

SouthTech Prep  
Series 2020 Bonds

Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
06/30/2021	105,000	5.500%	388,241.95	493,241.95	-	493,241.95
06/30/2022	125,000	5.500%	571,775.00	696,775.00	-	696,775.00
06/30/2023	135,000	** %	564,900.00	699,900.00	-	699,900.00
06/30/2024	140,000	5.000%	558,000.00	698,000.00	-	698,000.00
06/30/2025	145,000	5.000%	551,000.00	696,000.00	-	696,000.00
06/30/2026	155,000	5.000%	543,750.00	698,750.00	-	698,750.00
06/30/2027	160,000	5.000%	536,000.00	696,000.00	-	696,000.00
06/30/2028	170,000	5.000%	528,000.00	698,000.00	-	698,000.00
06/30/2029	180,000	5.000%	519,500.00	699,500.00	-	699,500.00
06/30/2030	185,000	5.000%	510,500.00	695,500.00	-	695,500.00
06/30/2031	195,000	5.000%	501,250.00	696,250.00	-	696,250.00
06/30/2032	205,000	5.000%	491,500.00	696,500.00	-	696,500.00
06/30/2033	215,000	5.000%	481,250.00	696,250.00	-	696,250.00
06/30/2034	225,000	5.000%	470,500.00	695,500.00	-	695,500.00
06/30/2035	235,000	5.000%	459,250.00	694,250.00	-	694,250.00
06/30/2036	250,000	5.000%	447,500.00	697,500.00	-	697,500.00
06/30/2037	260,000	5.000%	435,000.00	695,000.00	-	695,000.00
06/30/2038	275,000	5.000%	422,000.00	697,000.00	-	697,000.00
06/30/2039	290,000	5.000%	408,250.00	698,250.00	-	698,250.00
06/30/2040	305,000	5.000%	393,750.00	698,750.00	-	698,750.00
06/30/2041	320,000	5.000%	378,500.00	698,500.00	-	698,500.00
06/30/2042	335,000	5.000%	362,500.00	697,500.00	-	697,500.00
06/30/2043	350,000	5.000%	345,750.00	695,750.00	-	695,750.00
06/30/2044	370,000	5.000%	328,250.00	698,250.00	-	698,250.00
06/30/2045	385,000	5.000%	309,750.00	694,750.00	-	694,750.00
06/30/2046	405,000	5.000%	290,500.00	695,500.00	-	695,500.00
06/30/2047	425,000	5.000%	270,250.00	695,250.00	-	695,250.00
06/30/2048	450,000	5.000%	249,000.00	699,000.00	-	699,000.00
06/30/2049	470,000	5.000%	226,500.00	696,500.00	-	696,500.00
06/30/2050	495,000	5.000%	203,000.00	698,000.00	-	698,000.00
06/30/2051	520,000	5.000%	178,250.00	698,250.00	-	698,250.00
06/30/2052	545,000	5.000%	152,250.00	697,250.00	-	697,250.00
06/30/2053	570,000	5.000%	125,000.00	695,000.00	-	695,000.00
06/30/2054	600,000	5.000%	96,500.00	696,500.00	-	696,500.00
06/30/2055	1,330,000	5.000%	66,500.00	1,396,500.00	699,500	697,000.00
	11,525,000		13,364,416.95	24,889,416.95	699,500	24,189,916.95

**Motion:**

I recommend that the Board approve the Resolution to authorize South Tech Academy to enter into a lease with the South Tech Schools Holdings, LLC and to enter into a sublease with South Tech Preparatory Academy, Inc. (“STP”) and execute any bond documents necessary for South Tech Academy as lessee and as part of the Obligated Group for the bond transaction.

**Summary Information:**

Resolution for South Tech Charter Academy, Inc. (“STA”), to enter into a lease with South Tech Schools Holdings, LLC, for the property located at 1325 Gateway Boulevard, Boynton Beach, Florida 33426, provide the Due Diligence Questionnaire responses associated with the bonds, enter into a sublease for the same property with South Tech Preparatory Academy, Inc., and designate authorized signatories to execute all documents related to the lease, sublease and the bonds that are required to be executed by South Tech Academy. Approval of this Resolution is contingent on South Tech Schools Holdings, LLC, purchasing the property and entering into the bond financing transaction.

Attachments: Resolution to authorize South Tech Academy to enter into a lease with the LLC and to enter into a sublease with South Tech Preparatory Academy, Inc. (“STP”) and execute any bond documents necessary for South Tech Academy as lessee and as part of the Obligated Group for the bond transaction **to follow**.

**Presented By:**

Melissa Gross-Arnold, Esq., B.C.S.

**Financial Impact:**

Please refer to the PNC Capital Markets Report dated 9/11/2020.

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SouthTech Prep  
Series 2020 Bonds

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SOURCES AND USES OF FUNDS

SouthTech Prep  
Series 2020 Bonds

Dated Date	10/13/2020
Delivery Date	10/13/2020

Sources:

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Bond Proceeds:	
Par Amount	11,525,000.00
Net Premium	178,586.05
	11,703,586.05

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Uses:

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Project Fund Deposits:	
Project Fund	10,000,000.00
Building Improvements	500,000.00
Title Commitment	25,000.00
	10,525,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	699,500.00
Delivery Date Expenses:	
Cost of Issuance	337,450.00
Underwriter's Discount	138,300.00
	475,750.00
Other Uses of Funds:	
Additional Proceeds	3,336.05
	11,703,586.05

SOURCES AND USES OF FUNDS

SouthTech Prep  
Series 2020 Bonds

Dated Date                    10/13/2020  
Delivery Date                10/13/2020

Sources:	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
<b>Bond Proceeds:</b>			
Par Amount	11,265,000.00	260,000.00	11,525,000.00
Premium	178,586.05	-	178,586.05
	<u>11,443,586.05</u>	<u>260,000.00</u>	<u>11,703,586.05</u>
<b>Uses:</b>			
<b>Project Fund Deposits:</b>			
Project Fund	10,000,000.00	-	10,000,000.00
Building Improvements	500,000.00	-	500,000.00
Title Commitment	25,000.00	-	25,000.00
	<u>10,525,000.00</u>	<u>-</u>	<u>10,525,000.00</u>
<b>Other Fund Deposits:</b>			
Debt Service Reserve Fund	699,500.00	-	699,500.00
<b>Delivery Date Expenses:</b>			
Cost of Issuance	155,245.95	182,204.05	337,450.00
Underwriter's Discount	63,625.77	74,674.23	138,300.00
	<u>218,871.72</u>	<u>256,878.28</u>	<u>475,750.00</u>
<b>Other Uses of Funds:</b>			
Additional Proceeds	214.33	3,121.72	3,336.05
	<u>11,443,586.05</u>	<u>260,000.00</u>	<u>11,703,586.05</u>

## BOND SUMMARY STATISTICS

### SouthTech Prep Series 2020 Bonds

Dated Date	10/13/2020
Delivery Date	10/13/2020
Last Maturity	06/15/2055
Arbitrage Yield	4.874524%
True Interest Cost (TIC)	4.974495%
Net Interest Cost (NIC)	4.985599%
All-In TIC	5.207046%
Average Coupon	5.000673%
Average Life (years)	23.189
Duration of Issue (years)	13.162
Par Amount	11,525,000.00
Bond Proceeds	11,703,586.05
Total Interest	13,364,416.95
Net Interest	13,324,130.90
Total Debt Service	24,889,416.95
Maximum Annual Debt Service	1,396,500.00
Average Annual Debt Service	717,848.91
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	100.349554

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Term Bond	260,000.00	100.000	5.500%	1.384	1.339	62.40
Term Bond 2040	3,695,000.00	102.891	5.000%	12.537	9.198	2,919.05
Term Bond 2055	7,570,000.00	100.948	5.000%	29.137	15.580	5,828.90
	11,525,000.00			23.189		8,810.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,525,000.00	11,525,000.00	11,265,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	178,586.05	178,586.05	178,586.05
- Underwriter's Discount	(138,300.00)	(138,300.00)	
- Cost of Issuance Expense	-	(337,450.00)	
- Other Amounts	-	-	-
Target Value	11,565,286.05	11,227,836.05	11,443,586.05
Target Date	10/13/2020	10/13/2020	10/13/2020
Yield	4.974495%	5.207046%	4.874524%

## BOND PRICING

### SouthTech Prep Series 2020 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Term Bond 2040:										
	06/15/2021	-	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	-	-
	06/15/2022	-	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	-	-
	06/15/2023	105,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	3,035.55	108,035.55
	06/15/2024	140,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,047.40	144,047.40
	06/15/2025	145,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,191.95	149,191.95
	06/15/2026	155,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,481.05	159,481.05
	06/15/2027	160,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,625.60	164,625.60
	06/15/2028	170,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,914.70	174,914.70
	06/15/2029	180,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,203.80	185,203.80
	06/15/2030	185,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,348.35	190,348.35
	06/15/2031	195,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,637.45	200,637.45
	06/15/2032	205,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,926.55	210,926.55
	06/15/2033	215,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,215.65	221,215.65
	06/15/2034	225,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,504.75	231,504.75
	06/15/2035	235,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,793.85	241,793.85
	06/15/2036	250,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,227.50	257,227.50
	06/15/2037	260,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,516.60	267,516.60
	06/15/2038	275,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,950.25	282,950.25
	06/15/2039	290,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	8,383.90	298,383.90
	06/15/2040	305,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	8,817.55	313,817.55
		<u>3,695,000</u>							<u>106,822.45</u>	<u>3,801,822.45</u>
Term Bond 2055:										
	06/15/2041	320,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,033.60	323,033.60
	06/15/2042	335,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,175.80	338,175.80
	06/15/2043	350,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,318.00	353,318.00
	06/15/2044	370,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,507.60	373,507.60
	06/15/2045	385,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,649.80	388,649.80
	06/15/2046	405,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,839.40	408,839.40
	06/15/2047	425,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,029.00	429,029.00
	06/15/2048	450,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,266.00	454,266.00
	06/15/2049	470,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,455.60	474,455.60
	06/15/2050	495,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,692.60	499,692.60
	06/15/2051	520,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,929.60	524,929.60
	06/15/2052	545,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,166.60	550,166.60
	06/15/2053	570,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,403.60	575,403.60
	06/15/2054	600,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,688.00	605,688.00
	06/15/2055	<u>1,330,000</u>	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	<u>12,608.40</u>	<u>1,342,608.40</u>
		<u>7,570,000</u>							<u>71,763.60</u>	<u>7,641,763.60</u>
Taxable Term Bond:										
	06/15/2021	105,000	5.500%	5.500%	100.000	-	-	-	-	105,000.00
	06/15/2022	125,000	5.500%	5.500%	100.000	-	-	-	-	125,000.00
	06/15/2023	<u>30,000</u>	5.500%	5.500%	100.000	-	-	-	-	<u>30,000.00</u>
		<u>260,000</u>								<u>260,000.00</u>
									<u>178,586.05</u>	<u>11,703,586.05</u>

BOND PRICING

SouthTech Prep  
Series 2020 Bonds

Dated Date	10/13/2020	
Delivery Date	10/13/2020	
First Coupon	12/15/2020	
Par Amount	11,525,000.00	
Premium	178,586.05	
Production	11,703,586.05	101.549554%
Underwriter's Discount	(138,300.00)	(1.200000%)
Purchase Price	11,565,286.05	100.349554%
Accrued Interest	-	
Net Proceeds	11,565,286.05	

BOND DEBT SERVICE

SouthTech Prep  
Series 2020 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021	105,000	5.500%	388,241.95	493,241.95
06/30/2022	125,000	5.500%	571,775.00	696,775.00
06/30/2023	135,000	** %	564,900.00	699,900.00
06/30/2024	140,000	5.000%	558,000.00	698,000.00
06/30/2025	145,000	5.000%	551,000.00	696,000.00
06/30/2026	155,000	5.000%	543,750.00	698,750.00
06/30/2027	160,000	5.000%	536,000.00	696,000.00
06/30/2028	170,000	5.000%	528,000.00	698,000.00
06/30/2029	180,000	5.000%	519,500.00	699,500.00
06/30/2030	185,000	5.000%	510,500.00	695,500.00
06/30/2031	195,000	5.000%	501,250.00	696,250.00
06/30/2032	205,000	5.000%	491,500.00	696,500.00
06/30/2033	215,000	5.000%	481,250.00	696,250.00
06/30/2034	225,000	5.000%	470,500.00	695,500.00
06/30/2035	235,000	5.000%	459,250.00	694,250.00
06/30/2036	250,000	5.000%	447,500.00	697,500.00
06/30/2037	260,000	5.000%	435,000.00	695,000.00
06/30/2038	275,000	5.000%	422,000.00	697,000.00
06/30/2039	290,000	5.000%	408,250.00	698,250.00
06/30/2040	305,000	5.000%	393,750.00	698,750.00
06/30/2041	320,000	5.000%	378,500.00	698,500.00
06/30/2042	335,000	5.000%	362,500.00	697,500.00
06/30/2043	350,000	5.000%	345,750.00	695,750.00
06/30/2044	370,000	5.000%	328,250.00	698,250.00
06/30/2045	385,000	5.000%	309,750.00	694,750.00
06/30/2046	405,000	5.000%	290,500.00	695,500.00
06/30/2047	425,000	5.000%	270,250.00	695,250.00
06/30/2048	450,000	5.000%	249,000.00	699,000.00
06/30/2049	470,000	5.000%	226,500.00	696,500.00
06/30/2050	495,000	5.000%	203,000.00	698,000.00
06/30/2051	520,000	5.000%	178,250.00	698,250.00
06/30/2052	545,000	5.000%	152,250.00	697,250.00
06/30/2053	570,000	5.000%	125,000.00	695,000.00
06/30/2054	600,000	5.000%	96,500.00	696,500.00
06/30/2055	1,330,000	5.000%	66,500.00	1,396,500.00
	11,525,000		13,364,416.95	24,889,416.95

BOND DEBT SERVICE BREAKDOWN

SouthTech Prep  
Series 2020 Bonds

Period Ending	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
06/30/2021	378,629.17	114,612.78	493,241.95
06/30/2022	563,250.00	133,525.00	696,775.00
06/30/2023	668,250.00	31,650.00	699,900.00
06/30/2024	698,000.00	-	698,000.00
06/30/2025	696,000.00	-	696,000.00
06/30/2026	698,750.00	-	698,750.00
06/30/2027	696,000.00	-	696,000.00
06/30/2028	698,000.00	-	698,000.00
06/30/2029	699,500.00	-	699,500.00
06/30/2030	695,500.00	-	695,500.00
06/30/2031	696,250.00	-	696,250.00
06/30/2032	696,500.00	-	696,500.00
06/30/2033	696,250.00	-	696,250.00
06/30/2034	695,500.00	-	695,500.00
06/30/2035	694,250.00	-	694,250.00
06/30/2036	697,500.00	-	697,500.00
06/30/2037	695,000.00	-	695,000.00
06/30/2038	697,000.00	-	697,000.00
06/30/2039	698,250.00	-	698,250.00
06/30/2040	698,750.00	-	698,750.00
06/30/2041	698,500.00	-	698,500.00
06/30/2042	697,500.00	-	697,500.00
06/30/2043	695,750.00	-	695,750.00
06/30/2044	698,250.00	-	698,250.00
06/30/2045	694,750.00	-	694,750.00
06/30/2046	695,500.00	-	695,500.00
06/30/2047	695,250.00	-	695,250.00
06/30/2048	699,000.00	-	699,000.00
06/30/2049	696,500.00	-	696,500.00
06/30/2050	698,000.00	-	698,000.00
06/30/2051	698,250.00	-	698,250.00
06/30/2052	697,250.00	-	697,250.00
06/30/2053	695,000.00	-	695,000.00
06/30/2054	696,500.00	-	696,500.00
06/30/2055	1,396,500.00	-	1,396,500.00
	24,609,629.17	279,787.78	24,889,416.95

NET DEBT SERVICE

SouthTech Prep  
Series 2020 Bonds

Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
06/30/2021	105,000	5.500%	388,241.95	493,241.95	-	493,241.95
06/30/2022	125,000	5.500%	571,775.00	696,775.00	-	696,775.00
06/30/2023	135,000	** %	564,900.00	699,900.00	-	699,900.00
06/30/2024	140,000	5.000%	558,000.00	698,000.00	-	698,000.00
06/30/2025	145,000	5.000%	551,000.00	696,000.00	-	696,000.00
06/30/2026	155,000	5.000%	543,750.00	698,750.00	-	698,750.00
06/30/2027	160,000	5.000%	536,000.00	696,000.00	-	696,000.00
06/30/2028	170,000	5.000%	528,000.00	698,000.00	-	698,000.00
06/30/2029	180,000	5.000%	519,500.00	699,500.00	-	699,500.00
06/30/2030	185,000	5.000%	510,500.00	695,500.00	-	695,500.00
06/30/2031	195,000	5.000%	501,250.00	696,250.00	-	696,250.00
06/30/2032	205,000	5.000%	491,500.00	696,500.00	-	696,500.00
06/30/2033	215,000	5.000%	481,250.00	696,250.00	-	696,250.00
06/30/2034	225,000	5.000%	470,500.00	695,500.00	-	695,500.00
06/30/2035	235,000	5.000%	459,250.00	694,250.00	-	694,250.00
06/30/2036	250,000	5.000%	447,500.00	697,500.00	-	697,500.00
06/30/2037	260,000	5.000%	435,000.00	695,000.00	-	695,000.00
06/30/2038	275,000	5.000%	422,000.00	697,000.00	-	697,000.00
06/30/2039	290,000	5.000%	408,250.00	698,250.00	-	698,250.00
06/30/2040	305,000	5.000%	393,750.00	698,750.00	-	698,750.00
06/30/2041	320,000	5.000%	378,500.00	698,500.00	-	698,500.00
06/30/2042	335,000	5.000%	362,500.00	697,500.00	-	697,500.00
06/30/2043	350,000	5.000%	345,750.00	695,750.00	-	695,750.00
06/30/2044	370,000	5.000%	328,250.00	698,250.00	-	698,250.00
06/30/2045	385,000	5.000%	309,750.00	694,750.00	-	694,750.00
06/30/2046	405,000	5.000%	290,500.00	695,500.00	-	695,500.00
06/30/2047	425,000	5.000%	270,250.00	695,250.00	-	695,250.00
06/30/2048	450,000	5.000%	249,000.00	699,000.00	-	699,000.00
06/30/2049	470,000	5.000%	226,500.00	696,500.00	-	696,500.00
06/30/2050	495,000	5.000%	203,000.00	698,000.00	-	698,000.00
06/30/2051	520,000	5.000%	178,250.00	698,250.00	-	698,250.00
06/30/2052	545,000	5.000%	152,250.00	697,250.00	-	697,250.00
06/30/2053	570,000	5.000%	125,000.00	695,000.00	-	695,000.00
06/30/2054	600,000	5.000%	96,500.00	696,500.00	-	696,500.00
06/30/2055	1,330,000	5.000%	66,500.00	1,396,500.00	699,500	697,000.00
	11,525,000		13,364,416.95	24,889,416.95	699,500	24,189,916.95



**Board Meeting  
September 22, 2020**

**Governing Board of Directors  
SouthTech Preparatory Academy, Inc.**

**Agenda Item  
PA-1**

**Motion:**

I recommend that the Board approve the Resolution to authorize South Tech Preparatory to enter into a sublease with South Tech Academy and to execute any bond documents necessary as sublessee and as part of the Obligated Group for the bond transaction.

**Summary Information:**

Resolution for South Tech Preparatory Academy, Inc. (“STP”), to enter into a sublease with South Tech Charter Academy, Inc., for the property located at 1325 Gateway Boulevard, Boynton Beach, Florida 33426, to terminate its current lease with the existing owner of that property, to provide the Due Diligence Questionnaire responses associated with the bonds and designate authorized signatories to execute all documents related to the sublease and the bonds that are required to be executed by South Tech Preparatory. Approval of this Resolution is contingent on South Tech Schools Holdings, LLC, purchasing the property and entering into the bond financing transaction.

Attachments: Resolution to authorize South Tech Preparatory to enter into a sublease with South Tech Academy and to execute any bond documents necessary as sublessee and as part of the Obligated Group for the bond transaction **to follow**.

**Presented By:**

Melissa Gross-Arnold, Esq., B.C.S.

**Financial Impact:**

Please refer to the PNC Capital Markets Report dated 9/11/2020.

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SouthTech Prep  
Series 2020 Bonds

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SOURCES AND USES OF FUNDS

SouthTech Prep  
Series 2020 Bonds

Dated Date                    10/13/2020  
Delivery Date                10/13/2020

Sources:

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Bond Proceeds:	
Par Amount	11,525,000.00
Net Premium	178,586.05
	<hr/>
	11,703,586.05

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Uses:

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Project Fund Deposits:	
Project Fund	10,000,000.00
Building Improvements	500,000.00
Title Commitment	<hr/> 25,000.00
	10,525,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	699,500.00
Delivery Date Expenses:	
Cost of Issuance	337,450.00
Underwriter's Discount	<hr/> 138,300.00
	475,750.00
Other Uses of Funds:	
Additional Proceeds	3,336.05
	<hr/>
	11,703,586.05

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SOURCES AND USES OF FUNDS

SouthTech Prep  
Series 2020 Bonds

Dated Date                    10/13/2020  
Delivery Date                10/13/2020

Sources:	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
<b>Bond Proceeds:</b>			
Par Amount	11,265,000.00	260,000.00	11,525,000.00
Premium	178,586.05	-	178,586.05
	11,443,586.05	260,000.00	11,703,586.05
<hr/>			
Uses:	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
<b>Project Fund Deposits:</b>			
Project Fund	10,000,000.00	-	10,000,000.00
Building Improvements	500,000.00	-	500,000.00
Title Commitment	25,000.00	-	25,000.00
	10,525,000.00	-	10,525,000.00
<b>Other Fund Deposits:</b>			
Debt Service Reserve Fund	699,500.00	-	699,500.00
<b>Delivery Date Expenses:</b>			
Cost of Issuance	155,245.95	182,204.05	337,450.00
Underwriter's Discount	63,625.77	74,674.23	138,300.00
	218,871.72	256,878.28	475,750.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	214.33	3,121.72	3,336.05
	11,443,586.05	260,000.00	11,703,586.05

## BOND SUMMARY STATISTICS

### SouthTech Prep Series 2020 Bonds

Dated Date	10/13/2020
Delivery Date	10/13/2020
Last Maturity	06/15/2055
Arbitrage Yield	4.874524%
True Interest Cost (TIC)	4.974495%
Net Interest Cost (NIC)	4.985599%
All-In TIC	5.207046%
Average Coupon	5.000673%
Average Life (years)	23.189
Duration of Issue (years)	13.162
Par Amount	11,525,000.00
Bond Proceeds	11,703,586.05
Total Interest	13,364,416.95
Net Interest	13,324,130.90
Total Debt Service	24,889,416.95
Maximum Annual Debt Service	1,396,500.00
Average Annual Debt Service	717,848.91
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	100.349554

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Term Bond	260,000.00	100.000	5.500%	1.384	1.339	62.40
Term Bond 2040	3,695,000.00	102.891	5.000%	12.537	9.198	2,919.05
Term Bond 2055	7,570,000.00	100.948	5.000%	29.137	15.580	5,828.90
	11,525,000.00			23.189		8,810.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,525,000.00	11,525,000.00	11,265,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	178,586.05	178,586.05	178,586.05
- Underwriter's Discount	(138,300.00)	(138,300.00)	
- Cost of Issuance Expense	-	(337,450.00)	
- Other Amounts	-	-	-
Target Value	11,565,286.05	11,227,836.05	11,443,586.05
Target Date	10/13/2020	10/13/2020	10/13/2020
Yield	4.974495%	5.207046%	4.874524%

## BOND PRICING

### SouthTech Prep Series 2020 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Principal Cost
Term Bond 2040:										
	06/15/2021	-	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	-	-
	06/15/2022	-	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	-	-
	06/15/2023	105,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	3,035.55	108,035.55
	06/15/2024	140,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,047.40	144,047.40
	06/15/2025	145,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,191.95	149,191.95
	06/15/2026	155,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,481.05	159,481.05
	06/15/2027	160,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,625.60	164,625.60
	06/15/2028	170,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	4,914.70	174,914.70
	06/15/2029	180,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,203.80	185,203.80
	06/15/2030	185,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,348.35	190,348.35
	06/15/2031	195,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,637.45	200,637.45
	06/15/2032	205,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	5,926.55	210,926.55
	06/15/2033	215,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,215.65	221,215.65
	06/15/2034	225,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,504.75	231,504.75
	06/15/2035	235,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	6,793.85	241,793.85
	06/15/2036	250,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,227.50	257,227.50
	06/15/2037	260,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,516.60	267,516.60
	06/15/2038	275,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	7,950.25	282,950.25
	06/15/2039	290,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	8,383.90	298,383.90
	06/15/2040	305,000	5.000%	4.625%	102.891 C	4.771%	06/15/2030	100.000	8,817.55	313,817.55
		<u>3,695,000</u>							<u>106,822.45</u>	<u>3,801,822.45</u>
Term Bond 2055:										
	06/15/2041	320,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,033.60	323,033.60
	06/15/2042	335,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,175.80	338,175.80
	06/15/2043	350,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,318.00	353,318.00
	06/15/2044	370,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,507.60	373,507.60
	06/15/2045	385,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,649.80	388,649.80
	06/15/2046	405,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	3,839.40	408,839.40
	06/15/2047	425,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,029.00	429,029.00
	06/15/2048	450,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,266.00	454,266.00
	06/15/2049	470,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,455.60	474,455.60
	06/15/2050	495,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,692.60	499,692.60
	06/15/2051	520,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	4,929.60	524,929.60
	06/15/2052	545,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,166.60	550,166.60
	06/15/2053	570,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,403.60	575,403.60
	06/15/2054	600,000	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	5,688.00	605,688.00
	06/15/2055	<u>1,330,000</u>	5.000%	4.875%	100.948 C	4.942%	06/15/2030	100.000	<u>12,608.40</u>	<u>1,342,608.40</u>
		<u>7,570,000</u>							<u>71,763.60</u>	<u>7,641,763.60</u>
Taxable Term Bond:										
	06/15/2021	105,000	5.500%	5.500%	100.000	-	-	-	-	105,000.00
	06/15/2022	125,000	5.500%	5.500%	100.000	-	-	-	-	125,000.00
	06/15/2023	<u>30,000</u>	5.500%	5.500%	100.000	-	-	-	-	<u>30,000.00</u>
		<u>260,000</u>								<u>260,000.00</u>
									<u>178,586.05</u>	<u>11,703,586.05</u>

BOND PRICING

SouthTech Prep  
Series 2020 Bonds

Dated Date	10/13/2020	
Delivery Date	10/13/2020	
First Coupon	12/15/2020	
Par Amount	11,525,000.00	
Premium	178,586.05	
Production	11,703,586.05	101.549554%
Underwriter's Discount	(138,300.00)	(1.200000%)
Purchase Price	11,565,286.05	100.349554%
Accrued Interest	-	
Net Proceeds	11,565,286.05	

BOND DEBT SERVICE

SouthTech Prep  
Series 2020 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021	105,000	5.500%	388,241.95	493,241.95
06/30/2022	125,000	5.500%	571,775.00	696,775.00
06/30/2023	135,000	** %	564,900.00	699,900.00
06/30/2024	140,000	5.000%	558,000.00	698,000.00
06/30/2025	145,000	5.000%	551,000.00	696,000.00
06/30/2026	155,000	5.000%	543,750.00	698,750.00
06/30/2027	160,000	5.000%	536,000.00	696,000.00
06/30/2028	170,000	5.000%	528,000.00	698,000.00
06/30/2029	180,000	5.000%	519,500.00	699,500.00
06/30/2030	185,000	5.000%	510,500.00	695,500.00
06/30/2031	195,000	5.000%	501,250.00	696,250.00
06/30/2032	205,000	5.000%	491,500.00	696,500.00
06/30/2033	215,000	5.000%	481,250.00	696,250.00
06/30/2034	225,000	5.000%	470,500.00	695,500.00
06/30/2035	235,000	5.000%	459,250.00	694,250.00
06/30/2036	250,000	5.000%	447,500.00	697,500.00
06/30/2037	260,000	5.000%	435,000.00	695,000.00
06/30/2038	275,000	5.000%	422,000.00	697,000.00
06/30/2039	290,000	5.000%	408,250.00	698,250.00
06/30/2040	305,000	5.000%	393,750.00	698,750.00
06/30/2041	320,000	5.000%	378,500.00	698,500.00
06/30/2042	335,000	5.000%	362,500.00	697,500.00
06/30/2043	350,000	5.000%	345,750.00	695,750.00
06/30/2044	370,000	5.000%	328,250.00	698,250.00
06/30/2045	385,000	5.000%	309,750.00	694,750.00
06/30/2046	405,000	5.000%	290,500.00	695,500.00
06/30/2047	425,000	5.000%	270,250.00	695,250.00
06/30/2048	450,000	5.000%	249,000.00	699,000.00
06/30/2049	470,000	5.000%	226,500.00	696,500.00
06/30/2050	495,000	5.000%	203,000.00	698,000.00
06/30/2051	520,000	5.000%	178,250.00	698,250.00
06/30/2052	545,000	5.000%	152,250.00	697,250.00
06/30/2053	570,000	5.000%	125,000.00	695,000.00
06/30/2054	600,000	5.000%	96,500.00	696,500.00
06/30/2055	1,330,000	5.000%	66,500.00	1,396,500.00
	11,525,000		13,364,416.95	24,889,416.95



BOND DEBT SERVICE BREAKDOWN

SouthTech Prep  
Series 2020 Bonds

Period Ending	Tax-Exempt Series 2020A	Taxable Series 2020B	Total
06/30/2021	378,629.17	114,612.78	493,241.95
06/30/2022	563,250.00	133,525.00	696,775.00
06/30/2023	668,250.00	31,650.00	699,900.00
06/30/2024	698,000.00	-	698,000.00
06/30/2025	696,000.00	-	696,000.00
06/30/2026	698,750.00	-	698,750.00
06/30/2027	696,000.00	-	696,000.00
06/30/2028	698,000.00	-	698,000.00
06/30/2029	699,500.00	-	699,500.00
06/30/2030	695,500.00	-	695,500.00
06/30/2031	696,250.00	-	696,250.00
06/30/2032	696,500.00	-	696,500.00
06/30/2033	696,250.00	-	696,250.00
06/30/2034	695,500.00	-	695,500.00
06/30/2035	694,250.00	-	694,250.00
06/30/2036	697,500.00	-	697,500.00
06/30/2037	695,000.00	-	695,000.00
06/30/2038	697,000.00	-	697,000.00
06/30/2039	698,250.00	-	698,250.00
06/30/2040	698,750.00	-	698,750.00
06/30/2041	698,500.00	-	698,500.00
06/30/2042	697,500.00	-	697,500.00
06/30/2043	695,750.00	-	695,750.00
06/30/2044	698,250.00	-	698,250.00
06/30/2045	694,750.00	-	694,750.00
06/30/2046	695,500.00	-	695,500.00
06/30/2047	695,250.00	-	695,250.00
06/30/2048	699,000.00	-	699,000.00
06/30/2049	696,500.00	-	696,500.00
06/30/2050	698,000.00	-	698,000.00
06/30/2051	698,250.00	-	698,250.00
06/30/2052	697,250.00	-	697,250.00
06/30/2053	695,000.00	-	695,000.00
06/30/2054	696,500.00	-	696,500.00
06/30/2055	1,396,500.00	-	1,396,500.00
	24,609,629.17	279,787.78	24,889,416.95

NET DEBT SERVICE

SouthTech Prep  
Series 2020 Bonds

Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
06/30/2021	105,000	5.500%	388,241.95	493,241.95	-	493,241.95
06/30/2022	125,000	5.500%	571,775.00	696,775.00	-	696,775.00
06/30/2023	135,000	** %	564,900.00	699,900.00	-	699,900.00
06/30/2024	140,000	5.000%	558,000.00	698,000.00	-	698,000.00
06/30/2025	145,000	5.000%	551,000.00	696,000.00	-	696,000.00
06/30/2026	155,000	5.000%	543,750.00	698,750.00	-	698,750.00
06/30/2027	160,000	5.000%	536,000.00	696,000.00	-	696,000.00
06/30/2028	170,000	5.000%	528,000.00	698,000.00	-	698,000.00
06/30/2029	180,000	5.000%	519,500.00	699,500.00	-	699,500.00
06/30/2030	185,000	5.000%	510,500.00	695,500.00	-	695,500.00
06/30/2031	195,000	5.000%	501,250.00	696,250.00	-	696,250.00
06/30/2032	205,000	5.000%	491,500.00	696,500.00	-	696,500.00
06/30/2033	215,000	5.000%	481,250.00	696,250.00	-	696,250.00
06/30/2034	225,000	5.000%	470,500.00	695,500.00	-	695,500.00
06/30/2035	235,000	5.000%	459,250.00	694,250.00	-	694,250.00
06/30/2036	250,000	5.000%	447,500.00	697,500.00	-	697,500.00
06/30/2037	260,000	5.000%	435,000.00	695,000.00	-	695,000.00
06/30/2038	275,000	5.000%	422,000.00	697,000.00	-	697,000.00
06/30/2039	290,000	5.000%	408,250.00	698,250.00	-	698,250.00
06/30/2040	305,000	5.000%	393,750.00	698,750.00	-	698,750.00
06/30/2041	320,000	5.000%	378,500.00	698,500.00	-	698,500.00
06/30/2042	335,000	5.000%	362,500.00	697,500.00	-	697,500.00
06/30/2043	350,000	5.000%	345,750.00	695,750.00	-	695,750.00
06/30/2044	370,000	5.000%	328,250.00	698,250.00	-	698,250.00
06/30/2045	385,000	5.000%	309,750.00	694,750.00	-	694,750.00
06/30/2046	405,000	5.000%	290,500.00	695,500.00	-	695,500.00
06/30/2047	425,000	5.000%	270,250.00	695,250.00	-	695,250.00
06/30/2048	450,000	5.000%	249,000.00	699,000.00	-	699,000.00
06/30/2049	470,000	5.000%	226,500.00	696,500.00	-	696,500.00
06/30/2050	495,000	5.000%	203,000.00	698,000.00	-	698,000.00
06/30/2051	520,000	5.000%	178,250.00	698,250.00	-	698,250.00
06/30/2052	545,000	5.000%	152,250.00	697,250.00	-	697,250.00
06/30/2053	570,000	5.000%	125,000.00	695,000.00	-	695,000.00
06/30/2054	600,000	5.000%	96,500.00	696,500.00	-	696,500.00
06/30/2055	1,330,000	5.000%	66,500.00	1,396,500.00	699,500	697,000.00
	11,525,000		13,364,416.95	24,889,416.95	699,500	24,189,916.95

**SOUTHTECH CHARTER ACADEMY, INC.**  
**SOUTHTECH PREPARATORY ACADEMY, INC.**  
**STA/STPA Governing Board Virtual Executive Director Candidate Interview**  
**September 9, 2020 – 6:00PM**

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**1. Call to Order – 6:05 pm**

**2. Introduction of Board of Directors**

Present: Ayesha Edmond, Russell Feldman, Dan Heller, Diane Heinz, Robert Kesten, Suzanne Nicolini, and James Notter

Absent: Roger Dunson and Carl McKoy

**Quorum Confirmed**

**4. Open Meeting Act Statement:** Board clerk confirmed that proper public notice has been made.

**5. Introduction of Candidate – Vincent Alessi**

**6. Interview conducted by the Governing Board**

**7. Public Comment – None.**

**8. Motion to Adjourn**

Introduced by: Suzanne Nicolini

Time: 6:36 pm

Minutes Prepared by: \_\_\_\_\_ Approved by: \_\_\_\_\_  
Lisa DeVine James F. Notter

**SOUTHTECH CHARTER ACADEMY, INC.**  
**SOUTHTECH PREPARATORY ACADEMY, INC.**  
**STA/STPA Governing Board Virtual Executive Director Candidate Interview**  
**September 9, 2020 – 7:00PM**

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**1. Call to Order – 7:18 pm**

**2. Introduction of Board of Directors**

Present: Ayesha Edmond, Russell Feldman, Dan Heller, Diane Heinz, Robert Kesten, Suzanne Nicolini, and James Notter

Absent: Roger Dunson and Carl McKoy

**Quorum Confirmed**

**4. Open Meeting Act Statement:** Board clerk confirmed that proper public notice has been made.

**3. Introduction of Candidate – Denise O’Donnell**

**5. Interview conducted by the Governing Board**

**4. Public Comment – None.**

**5. Motion to Adjourn**

Introduced by: Suzanne Nicolini

Time: 8:10 pm

Minutes Prepared by: \_\_\_\_\_ Approved by: \_\_\_\_\_  
Lisa DeVine James F. Notter

**SOUTHTECH CHARTER ACADEMY, INC.**  
**SOUTHTECH PREPARATORY ACADEMY, INC.**  
**STA/STPA Governing Board Virtual Executive Director Candidate Interview**  
**September 10, 2020 – 6:00PM**

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**1. Call to Order – 6:03 pm**

**2. Introduction of Board of Directors**

Present: Roger Dunson, Russell Feldman, Dan Heller, Diane Heinz, Robert Kesten, Suzanne Nicolini, and James Notter

Absent: Ayesha Edmond and Carl McKoy

**Quorum Confirmed**

**3. Open Meeting Act Statement:** Board clerk confirmed that proper public notice has been made.

**4. Introduction of Candidate – Carla Lovett**

**5. Interview conducted by the Governing Board**

**6. Public Comment – None.**

~~**7. Board of Director Discussion and Selection of Executive Director**~~

- a. Virtual Emergency Meeting scheduled for Monday, September 14, 2020 at 6:00 pm via Zoom.**

**8. Motion to Adjourn**

Introduced by: Suzanne Nicolini

Time: 6:39 pm

Minutes Prepared by: \_\_\_\_\_ Approved by: \_\_\_\_\_  
Lisa DeVine James F. Notter

**SOUTHTECH CHARTER ACADEMY, INC.**  
**SOUTHTECH PREPARATORY ACADEMY, INC.**  
**STA/STPA Governing Board Virtual Emergency Meeting Agenda**  
**September 14, 2020**

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- 1. Call to Order – 6:01 p.m.**
- 2. Pledge of Allegiance**
- 3. Roll Call: Ayesha Edmond, Board Secretary**  
Present: Roger Dunson, Ayesha Edmond, Russell Feldman, Dan Heller, Diane Heinz, Robert Kesten, Suzanne Nicolini and James Notter  
Absent: Carl McKoy  
**Quorum Confirmed**
- 4. Open Meeting Act Statement:** Board clerk confirmed that proper public notice has been made.
- 5. Public Comments**
  - a. Nicole Handy, Principal of SouthTech Preparatory**
    - i. Concerned about the rush to make a decision and how that may affect the SouthTech Schools system
    - ii. Expressed a need for dynamic, outside of the box thinking to take SouthTech to the next level
- 6. Introduction and Purpose of the Meeting – James Notter and Jennifer Melillo**
  - a. Executive Director Candidate Interviews conducted by the Governing Board on 9.9.20 and 9.10.20
    - i. Vincent Alessi
    - ii. Denise O'Donnell
    - iii. Carla Lovett
  - b. The Board members rated the responses to each question and submitted score sheets to Jennifer Melillo
    - i. Board members debated how to proceed and if those scores alone should dictate the selection
    - ii. It was decided that they each state their top pick and say why they selected that person.
    - iii. Board discussed the candidate
    - iv. Board discussed the selection procedures
      1. Will take a vote
      2. Need five votes to be recommended for selection at tomorrow evenings meeting
      3. Can vote “none” if you do not wish to cast a vote for one of the three candidates
      4. Once selection made a contract will have to be negotiated
- 7. Motion to Amend the Agenda to allow for the Governing Board to vote on the selection of the Executive Director tonight**
  - a. Introduced by Robert Kesten
  - b. Seconded by Suzanne Nicolini
  - c. Motion passed 6 to 2**
    - i. Ayesha Edmond and Dan Heller voted against

8. **Motion to poll each Board members for their top candidate and if a candidate receives 5 votes, authorize the Board to begin contract negotiations.**
  - a. Introduced by Russell Feldman
  - b. Seconded by Roger Dunson
  - c. 4 votes for Carla Lovett  
1 vote for Vincent Alessi  
3 votes for none of the candidates
  - d. No candidate received 5 votes
  - e. **Motion did not pass.**
9. **Motion to poll the Board again, this time between Carla Lovett and None, and if the candidate receives 5 votes, authorize the Board to begin contract negotiations.**
  - a. Introduced by Russell Feldman
  - b. Seconded by Roger Dunson
  - c. 6 votes for Carla Lovett  
2 votes for none of the candidates
  - d. **Motion passed.**
10. Motion to proceed with contract negotiations with Carla Lovett.
  - a. Introduced by Diane Heinz
  - b. Seconded by Suzanne Nicolini
  - c. All in favor
  - d. **Motion passed.**
11. Mr. Notter appointed Glen Torcivia, P.A., Robert Kesten, Esq., and Jennifer Melillo to the Contract Negotiating Committee.
12. **Motion to Adjourn**  
Introduced by Suzanne Nicolini  
Time: 7:31 p.m.

Minutes Prepared by: \_\_\_\_\_ Approved by: \_\_\_\_\_  
Lisa DeVine James F. Notter

**SOUTHTECH CHARTER ACADEMY, INC.**  
**SOUTHTECH PREPARATORY ACADEMY, INC.**  
**DBA SouthTech Schools**  
**Virtual Annual Meeting Agenda**  
**September 15, 2020**

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**1. Call to Order by Steven Kozak at 7:10 PM**

**Roll Call: Ayesha Edmond, Board Secretary**

**Present:** Roger Dunson, Ayesha Edmond, Russell Feldman, Dan Heller, Diane Heinz, Robert Kesten, Suzanne Nicolini and James Notter

**Absent:** Carl McKoy

**Quorum Confirmed**

**Motion to waive the reading of the sections from the By-Laws.**

Introduced by: Robert Kesten

Second: Suzanne Nicolini

All in favor. **Motion passed.**

**A. “Section Three, 3.3 Annual Meeting” \***

**The Board of Directors shall meet annually at the principal office of the School, or at such place within the County of Palm Beach in the State of Florida, and at such time as the Board of Directors shall determine, except that such date shall not be a legal holiday. If the annual meeting is not held on the specific day, the Directors may hold a special meeting in place thereof, and any business transacted or elections held at such meeting shall have the same force and effect as if transacted or held at the annual meeting. The Board of Directors shall set the date of the annual meeting approximately 90 days after the end of each fiscal year so that financial statements of such immediately prior fiscal year may be available for review at such annual meeting.**

**2. Election of Directors**

**A. “Section Two, 2.2 Determining the Number of Directors” \***

**The Directors annually at their annual meeting shall determine the number of directors, which shall be no less than 7 and no more than 15 and shall elect the number of Directors so determined. The Board of Directors will consist of at least one member from each of the following groups: (i) \ parents or guardians of school students; and (ii) members of the community including those with business, legal and financial skills if available. The Directors may, at any special or regular meeting by an affirmative vote of a majority of Directors then in office, increase the number of Directors and elect new Directors to complete the number so fixed, or they may, by a similar vote, decrease the number of Directors, but only to eliminate vacancies existing by reason of death, resignation, removal or disqualification of one or more Directors. The Directors may by an**

**\* SouthTech Charter Academy, Inc. and SouthTech Preparatory Academy, Inc. By-laws**



**affirmative vote of a majority of Directors then in office fill any vacancy or vacancies on the Board and may exercise all their powers notwithstanding any vacancy or vacancies in their number. All Directors shall hold staggered terms of office with elections three years from the time of their election and thereafter until their respective successors are chosen and qualified; provided however that one third of the initial Members be elected initially for a one year term; one-third of the Members be elected initially for a two year term, and; one-third of the Members be elected initially for a for a full three year term. The Director shall hold such office until said Director shall retire, resign, or be removed as a Director by the Board of Directors, as herein provided.**

**B. “Section Two, 2.3 Resignation and Removal” \***

**Any Director may resign by delivering a written letter of resignation to the Board Chairperson or to the School at its principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some time later. Any Director may be removed from office with or without cause by an affirmative vote of at least two-thirds of the Directors then in office. A Director may be removed for cause only after reasonable notice and an opportunity to be heard by the Board of Directors.**

**C. Introduction of candidates up for renewal to a three-year term through September 30, 2023.**

- a. **Motion to recommend the Board accept the renewal of terms for Dan Heller and Robert Kesten through September 30, 2023.**

Introduced by: James Notter

Second: Diane Heinz

Mr. Kesten abstained, all other in favor. **Motion passed.**

- b. **Motion to recommend the Board accept the resignation of Carl McKoy from the Governing Board after 15 years of service.**

Introduced by: Robert Kesten

Second: Diane Heinz

All in favor. **Motion passed.**

**D. Election of Directors**

- a. Suzanne Nicolini provided a report from the Nominating Committee Meeting

- b. Committee Recommendations to the Board:

i. Chair – Robert Kesten

ii. Vice Chair – James Notter

iii. Treasurer – Dan Heller

iv. Secretary – Ayesha Edmond

- c. **Motion to appoint Robert Kesten as the Governing Board Chair for the 2020-21 school year.**

Introduced by: James Notter

Second: Roger Dunson

Mr. Kesten abstained, all other in favor. **Motion passed.**





- Working with Jennifer Melillo regarding the teachers on leave from SDPBC that were recently informed that the District would no longer be paying for their healthcare coverage (SouthTech has picked that up)
  - The move is completed and we no longer have access to the old campus
    1. Fully moved into the new building
    2. Thankful for all of the staff members that have worked to get everything up and running
  - Held the last Owners meeting (Kozak, contractor, architect and the District)
    1. 70-75 items on a punch list
    2. Largest challenges remaining on the list include:
      - a. Air conditioning
      - b. Kitchen Repairs
      - c. Paint Booth
  - In talks with Wharton Smith to invest in a construction academy at SouthTech Academy
  - Had a call with Palm Tran who may be donating 2 retired Palm Tran Connect busses to SouthTech Schools to use for shuttling students to the Palm Tran bus stop
  - Schools are ready for the return of students
    1. Lesley Dufresne has been working with A&S Transportation to ensure all students have a bus stop if needed
    2. Currently working on an updated contract with A&S as the transportation will be much less as most students are remaining on distance learning
    3. Traffic issues will be addressed to ensure safety of all coming onto and leaving the parking lot.
  - Adult Education
    1. Met with SDPBC in their Adult Education Office to discuss their use of the portables for Adult Education
      - a. Expressed desire to go back to the table which was reciprocated by Mr. Kozak
    2. Received Cease and Stop of all Adult Education on campus from SDPBC
      - a. Has already happened and records have been transferred to the District
      - b. Working with Kathy McInerney to refund students whose classes were halted due to COVID-19
      - c. District has expressed desire to bring Adult Education classes back to our campus – want to see what opportunity this can bring to SouthTech
- b. SouthTech Academy Principal, Eileen Turenne, and SouthTech Preparatory Academy Principal, Nicole Handy, delivered a PowerPoint presentation on the Reopening of SouthTech Schools campus to students (9.21.20)**
- See attached
  - Update on graduation and Acceleration Rates from last year

1. Graduation Rate = 96%
2. Acceleration Rate = 95%

**c. Committees**

○ **Executive Director Search Report – Jennifer Melillo**

1. Mr. Notter and Mrs. Melillo spoke to Carla Lovett that morning
  - a. Offered her the position of Executive Director of SouthTech Schools
  - b. She has accepted the offer
  - c. Ms. Lovett will come down in the next few weeks to tour the campuses, meet staff, meet Board members, and check out Palm Beach County.
    - i. Will send email once the dates of her visit are confirmed so Board members may come on campus and meet her in person
2. Spoke with Allison King, assistant to Glen Torcivia, and she is drafting the contract
  - a. The Contract Negotiation Committee (Jennifer Melillo, Robert Kesten, and Glen Torcivia) will meet next week to review the contract.
  - b. Will be brought to the Board once finalized with Negotiating Committee and Ms. Lovett for their approval

○ **SouthTech Academy Transition Report – none**

○ **SouthTech Preparatory Site Purchase Report – Dan Heller**

1. Committee has not met recently but had an ad hoc meeting at the conclusion of the Finance Committee meeting.
2. Upcoming Emergency Board Meeting on 9.22.20 to approve the three Resolutions for the bond
  - a. Finalize the bond details at the Board level
  - b. Melissa Arnold and Richard Moreno will be in attendance to answer any questions that should arise
  - c. October 6<sup>th</sup> is the last day we can pull out of the financing contract
  - d. Closing on or before October 15th
  - e. 3 different Resolutions because 3 different institutions (the LLC, STA and STP)
  - f. Main purpose of the meeting is to explain what the maximum loan amount is, the maximum interest rate, the maximum term in year (likely 36 years), maximum principal payment per payment, and the maximum interest payment per payment.
  - g. Discuss these disclosures in order to approve the resolutions needed for the Underwriters to sell the bond
  - h. Depending on what happens with the sale, may need to meet again if an institutional buyer wants exceptions to the terms being offered

○ **Resource Development – none**

**9. Public Comments on Agenda Items – None.**

**10. Introduction of Consent Agenda for SOUTHTECH ACADEMY**

**Old Business**

**None.**

**Administrative Items**

**A-1** I recommend that the School Advisory Council (SAC) approve the 2020-2021 School Improvement Plan (SIP), as recommended by the School Improvement Steering Committee.

**Personnel Items**

**B-1** I recommend that the Board approve the Personnel Actions for the previous month.

**Financial Items**

**C-1** I recommend that the Board approve and ratify the monthly Charter school bank account reconciliation for the month ending July 31, 2020 as required by the Sponsor.

**C-2** I recommend that the Board approve and ratify the Charter school monthly Disbursement Report for the month ending July 31, 2020 as required by the Sponsor.

**C-3** I recommend that the Board approve and ratify the monthly financial statements for the month ending July 31, 2020 as required by the Sponsor.

**C-4** I recommend that the Board approve the audited financial statements for the fiscal year end June 30, 2020.

**C-5** I recommend that the Board approve the Charter School Teacher Salary Increase Allocation Distribution Plan for SouthTech Academy.

**Emergency Items**

**None.**

**11. Poll Board for Items to be Pulled for Comment or Questions**

- a. Russell Feldman pulled Item A-1

**12. Approval of SouthTech Academy Consent Agenda Except for Items Pulled**

Motion: Robert Kesten

Second: Suzanne Nicolini

All in favor. **Motion carries.**

**13. Approval of Each Pulled Item (Item-by Item)**

- a. **Item A-1 was pulled**

Motion: Robert Kesten

Second: Suzanne Nicolini

Mr. Feldman explained that he only pulled the item as there is a typo on Page 5 of the Title I plan. He also said that he wanted to compliment the people who wrote the SIP as it is very comprehensive.

All in favor. **Motion carries.**

**14. Public Comments on non-Agenda Items – None.**

**15. Introduction of Consent Agenda for SOUTHTECH PREPARATORY ACADEMY**

**Old Business**

**None.**

**Administrative Items**

**PA-1** I recommend that the School Advisory Council (SAC) approve the 2020-2021 School Improvement Plan (SIP), as recommended by the School Improvement Steering Committee.

**Personnel Items**

**PB-1** I recommend that the Board approve the Personnel Actions for the previous month.

**Financial Items**

**PC-1** I recommend that the Board approve and ratify the monthly Charter school bank account reconciliation for the month ending July 31, 2020 as required by the Sponsor.

**PC-2** I recommend that the Board approve and ratify the Charter school monthly Disbursement Report for the month ending July 31, 2020 as required by the Sponsor.

**PC-3** I recommend that the Board approve and ratify the monthly financial statements for the month ending July 31, 2020 as required by the Sponsor.

**PC-4** I recommend that the Board approve the audited financial statements for the fiscal year end June 30, 2020.

**PC-5** I recommend that the Board approve the Charter School Teacher Salary Increase Allocation Distribution Plan for SouthTech Preparatory Academy.

**Emergency Items**

None.

**16. Poll Board for Items to be Pulled for Comment or Questions – None.**

**17. Approval of SouthTech Preparatory Academy Consent Agenda Except for Items Pulled:**

Motion: Robert Kesten

Second: Suzanne Nicolini

All in favor. **Motion carries.**

**18. Approval of Each Pulled Item – N/A**

**19. Public Comments on non-Agenda Items – None.**

**20. Introduction of Consent Agenda for SOUTHTECH SUCCESS CENTER**

**Old Business**

None.

**Administrative Items**

None.

**Personnel Items**

None.

**Financial Items**

**SCC-1** I recommend that the Board approve and ratify the monthly Charter school bank account reconciliation for the month ending July 31, 2020 as required by the Sponsor.

**SCC-2** I recommend that the Board approve and ratify the Charter school monthly Disbursement Report for the month ending July 31, 2020 as required by the Sponsor.

**SCC-3** I recommend that the Board approve and ratify the monthly financial statements for the month ending July 31, 2020 as required by the Sponsor.

**SCC-4** I recommend that the Board approve the audited financial statements for the fiscal year end June 30, 2020.

**Emergency Items**

**None.**

**21. Poll Board for Items to be Pulled for Comment or Questions – None.**

**22. Approval of SouthTech Success Center Consent Agenda Except for Items Pulled**

Motion: Robert Kesten

Second: Suzanne Nicolini

All in favor. **Motion carries.**

**23. Approval of Each Pulled Item – N/A**

**24. Public Comments on Non-Agenda Items**

a. Steven Kozak, Interim Executive Director

Congratulated the Board on their selection of the Executive Director of SouthTech Schools, Ms. Carla Lovett. He questioned though why this decision was made in an Emergency Board Meeting and why the Board felt this decision needed to be rushed. He encouraged all Board members and staff to meet Ms. Lovett and asked that they direct her his way o that he can let her know what to expect.

**25. Board Comments:** The Board thanked the SouthTech leadership team and all staff for the work they have done to ready the campus for in-person learning beginning on 9.21.20. Board members expressed excitement at the successes so far this year with virtual learning. They also thanked Mr. Kozak for all the work he has done in the last 6 weeks as the Interim Executive Director and are eager to meet Ms. Lovett in the next few weeks. They did, however, show concern for the potential financial impact of the COVID-19 pandemic, especially given the information coming out of the District that evening.

**26. Motion to Adjourn**

Introduced by Robert Kesten

Time: 9:09 PM

Minutes Prepared by: \_\_\_\_\_ Approved by: \_\_\_\_\_  
Lisa DeVine James F. Notter

Date: \_\_\_\_\_ Date: \_\_\_\_\_