

Academy of Moore County Board of Directors Meeting June 16, 2021

Board Members Present at TAMC: Thomas Beddow, Chair, Jim Busby, Janet Lowry, Dee Park, Allyson Schoen. **Participating by Zoom:** David Nordloh, Bill Scholtes, Malinda Summey, Rebecca Wood. **Others at TAMC:** Richard Schoen

Chairman Beddow called the meeting to order at 3:20 pm. After a moment of silence, he led the pledge of allegiance. All members were present. Mr. Beddow welcomed visitors Adrienne Collins and Cindy Hilson.

Secretary: Mrs. Lowry made a motion to approve the agenda, seconded by Mrs. Park and approved. Mrs. Lowry made a motion to approve the minutes of May 18, seconded by Mrs. Park, approved. Mrs. Lowry indicated that emails between Mr. Beddow and a former board member had been recently received on the Board's email account.

Treasurer: Mr. Busby said that TAMC's cash position remains strong with more than \$1,195,000 available cash. May's revenue was \$145,000 and expenses were \$372,597. Mr. Nordloh asked how much Covid revenue has been received. Mrs. Schoen and Mr. Busby will research the amount. Mr. Busby reported that Charlie Yow, hired to review ongoing construction of the addition to the new building, has been on campus at least once.

Director of Education: Mrs. Schoen reported that enrollment as of today is 493. The EOG scores for the past academic year are good: 3rd grade reading 85%, Math 93%, 4th grade Math 62%, Science 81%; 5th grade math 93%, Science 81%. Reading scores are not yet available for 4th and 5th grades. Because of Covid, schools will not be graded this year.

Mrs. Wood made a motion to request that Mrs. Schoen apply for the NC Debarment Grant; which allows the school to receive federal funds. Mrs. Park seconded; approved.

Summer school begins next Monday for two weeks. State Superintendent of Public Instruction, Catherine Truitt will visit TAMC on Tuesday, June 22, from 12:00 – 1:00. Board members are encouraged to be present. Teachers return July 19 for the 2021-2022 school year. The administration has written a mental health policy with the help of our school nurse. This policy is required by the Department of Public Instruction

Old Business: Connection to Pinebluff Lake Road: Mr. Schoen reported that he needs a bulldozer about ten days to build the road to Pinebluff Lake Road. This work should begin in three days. Expansion: the new library addition is progressing well. Security: Mr. Schoen is implementing the minor recommendations made by Aberdeen Fire Department in its most recent review.

Board Candidates: Mr. Scholtes nominated Rebecca Wood, Janet Lowry, and Adrienne Collins to the board for a three-year term, Mrs. Lowry seconded, approved. Mr. Busby

nominated Mr. Nordloh to be chairman, Mr. Scholtes seconded, approved. Mr. Scholtes nominated additional officers: Mrs. Wood, Vice chair, Mrs. Lowry, Secretary, and Mr. Busby, Treasurer; Mrs. Lowry seconded, approved.

New Business: Covid 19 policy for the coming school year: Children and teachers will not be required to wear masks, but may do so if they wish.

Third Building: Mr. Schoen presented a new building proposal from John Heckethorne that remodels the first classroom building. It results in 4 new classrooms and enlarges existing classrooms to produce 14 larger classrooms. There would be 28 classrooms overall in the school. The new construction would require using a modular unit for one year. Mr. Schoen estimates the total cost including the lease on the modular unit would be about \$2 million. Mrs. Wood prepared several cash flow synopsis examples, reflecting how many additional seats would need to be filled in order to offset the cost of the proposed expansion. The synopsis assumes that TAMC will place \$500,000 in cash towards the expansion, financing the remainder of the construction and finishing costs over term. Scenarios were shared using a 20 year and 15 year terms, repaid at a fixed rate of 6%. In these scenarios, the addition of 35 or 42 children, respectively, should serve to offset the annual payment. (As an important note, the example scenarios assumed that TAMC begins with a minimum base population of 500 children pre-expansion, that TAMC maintains a minimum net income of \$5,000 per student annually, and that TAMC maintains a financial condition which is equal to or stronger than is present today.)

Mrs. Lowry reminded the Board that the NC Charter School Law was enacted 25 years ago. There will be recognition of NC Charter schools in the legislature next Tuesday, June 22 beginning at 2:30.

Mr. Busby made a motion to adjourn at 4:55; seconded by Mrs. Park, adjourned.

The next regular meeting is scheduled for July 21 at 3:15.

Respectfully Submitted,



Janet B. Lowry, Secretary

The Academy of Moore County

A Tuition-Free Public School of Choice

THE ACADEMY OF MOORE COUNTY

RESOLUTION REQUESTING UPDATES TO THE SIGNATURE CARD HELD BY FIRST CITIZENS BANK & TRUST

The Board of Directors of the Academy of Moore County adopts the following Resolution:

Banking signature cards currently held at First Citizens Bank and Trust shall be updated to reflect the new positions ratified by a Board meeting held June 16, 2021; with effective date of change being July 1, 2021.

The following individuals are no longer active board members and should have all authorities currently granted to them removed from the current signature card:

- Thomas Beddow, Chairman (through 6/30/21)
- Kenneth Byrd, Vice Chairman, deceased

The following individuals are hereby authorized to be added to the signature card with the following authorities:

- David Nordloh, Chairman; Deposit and Borrowing
- Rebecca Wood, Vice Chairman; Deposit and Borrowing

The following individuals shall remain on the current signature card, under the following authorities:

- Jim Busby, Treasurer; Deposit and Borrowing
- Allyson Schoen, Director; Deposit only

The above resolution was ratified by the Academy of Moore County Board of Directors at the first meeting of the business year on July 21, 2021.

Signed:



David Nordloh, Chairman

Attested:



The Academy of Moore County

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