

MINUTES FROM BOARD OF DIRECTORS MEETING

Riverview Charter School

July 21, 2016 6:00pm

Location: **Beaufort Fire Station #2**
1120 Ribaut Road, Beaufort, SC 29902

Mission:

Riverview Charter School's mission is to create a small, diverse learning community that actively engages students in meaningful and innovative learning experiences. Emphasizing "learning by doing," family and community involvement, and engaged citizenship, Riverview is committed to nurturing the whole child and preparing each student for a global society.

Members Present: Reece Bertholf, Denise Jones, Gayle Carroll, Jaime Dailey-Vergara, Catherine Hoogenboom, Jim White

Members Absent: Susanne Douglas, Lamarr Cooler, LaShonda Scott, John Troutman, Michael Ricks (New member)

Staff Present: Alison Thomas

Call to Order by Mr. Bertholf at 6:36Pm

Mr. Bertholf stated we are in compliance with the FIOA

No public comments

Mrs. Dailey-Vergara moved to approve the agenda. Mr. White Second. Approved. Chairman Called the Vote: Mr. Bertholf

Vote: Unanimous.

Director's Report

Facility report – Mrs. Thomas: 2 bids came in for phase II of our project, renovation of the existing structure. Thompson Turner was @ 3.7mil. MB Kahn 2.78 mil. Sent MB Kahn back to table to adjust pricing. Thompson Turner was too far off the mark. MB Kahn got down to 2.62 but had to add additional 30k back in for asbestos abatement and final bid was 2.655 with 135k of contingency. MB Kahn is ready to start on Monday. If Riverview adds 239k in FFE from reserves the budget can balance with 9k of district funds left over in the budget. Mrs. Thomas is confident about MB Kahn and feels like they have bought into the project concept and understands the unique funding relationship.

Mrs. Jones: This is a maximum number from Kahn? Mrs. Thomas: Comprehensive review has been done and with all known items in play feels everyone is confident in pricing. At the end of the day there is no more money to use other than what is on the table.

Mrs. Thomas: If MB Kahn starts Monday they can actually work in the other end of the building from Asbestos abatement and subsequently be able to start immediately on the main project on the heels of asbestos abatement.

Mr. Bertholf: Take note that MB Kahn is a district summer contractor and already mobilized in Beaufort. This is a realistic Projection.

Mrs. Thomas: Correct, The Riverview Superintendent from MB Kahn is coming from a project finishing up at Lady's Island Elementary.

Mr. White: Moves that the director has the authorization to proceed with MB Kahn with a GMP of 2,655,355 for the phase two renovation. Second: Mrs. Dailey-Vergara

Discussion: Mr. White is nervous about the total financial implication for cash flows 6 months down the road. Cash flow timing is imperative to this issue. On the face this decision could take the cash position of the school down to 100k based on timing of invoices. It would be best practice for the finance committee to investigate a line of credit with the schools bank to hedge against cash flow restrictions.

MR. Bertholf: It may be a good practice to investigate the feasibility of a cash distribution from lease funding back to Riverview if the project comes in under 8.3 million for items the school is going to fund in FFE (the \$239K previously mentioned) or if the lease could be prorated.

Mrs. Thomas: We understand that we are building a 684 school on less than 684 enrollment and we continue to add 38 students year over year to full enrollment in 2019. These couple of years will bridge us to full enrollment and as a ratio to students facilities and operating will "cost" us more per student than it will at full enrollment.

Chairman Called the Vote.

Vote: Unanimous

Facility Cutting on August 22nd for new building and meet your teacher at 5pm.

Executive Session – No Executive Session

Maintain all other agenda items from 7.21.16 and bring forward to 8.18.16 meeting

Next Board Meeting

Thursday, August 18, 2016 at 6pm

Mrs. Dailey-Vergara moved to approve the agenda. Mrs. Jones Second. Approved. Chairman Called the Vote: Bertholf

Vote: Unanimous.