



ARKANSAS
ARTS ACADEMY
Aspire. Achieve. Advance.

1. Call to order 6:00pm
2. Establish quorum/Roll Call: Tony Beardsley, Joe DeRouen, Anthony Porchia, David Russell, Howard Alsdorf, Alicia Knotts and Mary Ley. Mr. Cox arrived at 6:30pm
3. Pledge of Allegiance
4. Comments from the Public: None
5. Discussion on High School Rebuild:

Scott Smith, with APSRC, explained the process to increase our charter to 400 students. The application is due in September and in October we will go to the State Board Meeting for a presentation and Q & A session.

APSRC will assist with our charter request. The 400 student increase came from research provided by Kathy Smith, with WFF.

Ms. Ley discussed the possibility of hiring an "admission specialist" to assist the Academy with our quest to increase our student base.

Mr. Beardsley and Mr. DeRouen expressed concerns about our growth in a short period of time. Ms. Ley stated the growth would be over a 4-5 period of time in conjunction with the building construction timeline.

Mr. Alsdorf made a motion to amend the charter to add the additional 400 students and to request any additional waivers. Mr. Russell second.

Mr. Gene Eagle presented our finance options. He was asked by the WFF and APSRC to review our potential finance options to renovate the high school. He reviewed a 5 year projection showing with the increase in student base, the Academy would be able to repay the debt beginning in 2020-21. He also discussed our option to refinance our current bonds using the "advance refunding" option.

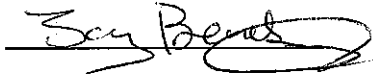
The finance package we are reviewing will include (1) Finance for new construction, (2) Finance refunding, (3) Interest free loan from private donor.

It was also discussed that the Academy needs to consider upgrading and expanding the current K-8 to accommodate additional students.

The ADE will have to approve any finance package that we are needing.

Mr. Russell motioned to approve authorizing administration to review and recommend a finance package for the High School Project and other expansion going forward. Mr. Alsdorf seconded.

Meeting adjourned at 7:35pm

A handwritten signature in black ink, appearing to read "Tony Beardsley", with a large, stylized flourish at the end.

Tony Beardsley, President