

MINUTES OF THE JOINT MEETING OF THE BOARDS OF DIRECTORS OF E-STEM PUBLIC CHARTER SCHOOLS, INC., E-STEM ELEMENTARY PUBLIC CHARTER SCHOOLS, INC., E-STEM MIDDLE PUBLIC CHARTER SCHOOLS, INC., AND E-STEM HIGH PUBLIC CHARTER SCHOOLS, INC.

June 13, 2013

The Boards of eStem Public Charter Schools, Inc., eStem Elementary Public Charter Schools, Inc., eStem Middle Public Charter Schools, Inc., and eStem High Public Charter Schools, Inc. met on June 13, 2013 at 5:30pm at the eStem High Public Charter School Multi Purpose room. Present were directors Mallory Taylor, John Ahlen, Don Marshall, Vernard Henley and Jess Askew III. Also in attendance were John Bacon and Mark Milhollen. The meeting was called to order at 5:30pm by Jess Askew.

INFORMATIONAL REPORTS

CFO Report

Mr. Milhollen provided the financial report for the elementary, middle and high schools. He reported on the third quarter and fourth quarter average daily membership (“ADM”) for the 2012-2013 year. He provided a financial report with results through May 2013. He is working to finalize adjustments and balances for the year ending June 30, 2013.

CEO Report

The budget for the upcoming school year for the elementary, middle and high schools was considered. These budgets will be operated by eStem High Public Charter School due to the consolidation of the three schools. The budget was prepared from information from the school directors for grades K-8 and the high school. The budget begins with an ending balance from the 2012-2013 school year projected at between \$12,000 and \$15,000.

The boards discussed teacher bonuses, broadband requirements and planning for on-line assessments, purchased services, revenues and contingencies for the budget. All budgeted positions are filled. There was discussion of a capital outlay for replacement of servers and computer hard drive arrays. There was discussion concerning health insurance plans, salaries and the competitiveness of the school’s employment benefits and compensation in the market.

ACTION ITEMS

Old Business

After presentation and discussion of the budget, Mallory Taylor moved for approval of the budget for fiscal year 2013-2014 and John Ahlen seconded the motion. The motion was unanimously adopted.

The board of eStem High Public Charter School, Inc. then considered the appointment of Chris Corbitt to its board of directors effective July 1, 2013. As a result of this action, the three boards (Elementary, Middle, and High) will be consolidated into the one high school board. This board will work and act as one board for all three schools. After discussion, Don Marshall moved and Vernard Henley seconded a motion to appoint Chris Corbitt to that board effective July 1, 2013. The motion was adopted unanimously and enthusiastically.

New Business

There was no new business to discuss.

The meeting was adjourned at 6:30pm.