



Board of Directors Meeting
15 January 2003

Members Present: Scotti Haney, George Smith, Todd Thompson, Tracey Adcock
Others Present: Tim Kitts

Call to Order 9:33 a.m.
Pledge
Prayer

Approval of Minutes of January 9, 2003 meeting: Motion made by George to accept with a second by Todd. Motion approved.

Facilities Report: Tim and Scotti have been having conference calls with Doug Duke, David Sanders, Glenn Pierce, and Steve Menke and Associates to get final details of securing any type of support from Arvida to secure USDA loan. It is agreed that we need site work and collateral. USDA would guarantee 90% of loan amount. Tim gave the options as follows:

1. Arvida would donate the land
2. We would be allowed to have a lien put against the lease or
3. We could obtain a letter of credit from Arvida supporting the rest of the loan balance.

Doug said they would not be in favor of or support options 1 or 2 but would support option 3 but it would have to be brought to John Murphy first. Tim and Scotti had a conference call with John and Glenn. During this conversation there was a misunderstanding regarding Arvida's support. Glenn said he would call would call John and Doug. Tim, Scotti, Doug and Glenn had a conference call to clear the matter. During this conversation there was a disagreement about the call with John Murphy. After, Tim received a call from Doug that Arvida would not be doing site improvement or a letter of credit. Glenn was going to call Doug to try to work this out. We then discussed holding a meeting with Arvida and Charter Schools USA. We also discussed a possible workshop with the Bay Haven board of directors and the Bay District School Board. George and Tim are planning on meeting with Mr. McAllister.

We're still waiting to hear about the Richard Moreno deal. Wachovia and Bank of America are still in the works.

Motion made by George Smith to adjourn. Second made by Todd. Meeting adjourned at 10:40.

