



The Schools of McKeel Academy

McKeel Academy of Technology
McKeel Academy Central
South McKeel Academy

Special Call-in Board of Trustees Meeting

July 15, 2013

MINUTES

The special Board meeting was called to order by Taylor Caffey at 1:30pm via phone conference. On the conference call were Taylor Caffey, Mark Thompson, Stephanie Campbell, Seth McKeel, Michael Peeples, John Stargel and staff members Harold Maready, Julie Ramirez, and Susan Black.

Public Comment

No one from the public was in attendance.

Finance Committee Recommendation

Mark Thompson made a privileged motion to accept the bid submitted by Community Southern Bank for the MAC expansion.

For those Trustees not at the Finance Committee Meeting, Thompson explained the review of each of the three proposals from Bank of Central Florida, Fifth Third Bank and Community Southern Bank.

Fifth Third Bank's bid was not competitive. Bank of Central Florida proposed a 3.4% fixed for 5 years, then a higher rate than Community Southern for the next 10 years. Community Southern Bank has two main advantages: 1) little to no debt service issues, and 2) the longest fixed term at the lowest rate, 3.84% for 7 years, and the T-Bill rate + 278 basis points for the next 5 years, a very competitive rate. Community Southern Bank also has the current mortgage on the downtown school property so there would be no closing costs or various other costs for refinancing.

Thompson made the recommendation to the Board to accept Community Southern Bank's proposal.

Discussion.

Trustees each verbally voted approval of the recommendation. Motion carries.

Meeting adjourned at 1:35pm.

ATTEST:

Taylor Caffey, Chair

Susan Black, Secretary