

 <p><b>ASPIRA</b> ASPIRA OF DELAWARE CHARTER OPERATIONS, INC.</p>	<p><b>BOARD MEETING MINUTES: ASPIRA OF DELAWARE CHARTER OPERATIONS INC. (ADCO) - DRAFT</b></p>
	<p><b>DATE:</b> 8/28/2014</p> <p><b>LOCATION:</b> Conference Room Las Americas ASPIRA Academy (LAAA) Charter School 326 Ruthar Drive, Newark DE 19711-8017</p>
<p><b>Directors Present:</b> Lourdes Puig (Chair), John Laznik, Lilia Meredith, , Jim Coyne, Dr. Jose-Luis Riera, Jorge Diaz, Jamie “Gus” Rivera (Vice-Chair)</p> <p><b>Directors Absent:</b> EJ Bliey,</p> <p><b>Others Present:</b> Greg Panchisin (Business Manager), Margie Lopez-Waite (Head of School), Jennifer French (Development Manager) Scott Rolfs and Tiny McLaughlin (Ziegler Investment Banking)</p>	
<p><b>Future Meetings Dates: 6/24, No Meeting in July</b></p>	

**Call to Order**

Lourdes Puig (Chair), called the public session to order at 6:04PM

**Public Comment:** None

**Approval of Agenda**

Agenda for August 28, 2014 was presented and reviewed. Meredith presented a motion to accept the agenda as presented. Diaz seconded the motion and the motion to approve the agenda was approved by unanimous vote of the Board.

**Operations Committee (Ziegler Group Presentation)**

Scott Rolfs and Tiny McLaughlin of the Ziegler Investment Banking group gave a very detailed presentation on the current market of Bond Financing:

- 1) Introduction to Ziegler
- 2) Market Update
- 3) Bond Rating Overview & Ziegler Ration MAP Analysis
- 4) Financing Team and Timeline

Along with numerous reference and banker biographies

Several questions were raised and answered.

**Approval of Minutes**

June 26, 2014 meeting minutes were presented and reviewed. Diaz presented a motion to accept the minutes as presented. Coyne seconded the motion and the motion to approve the agenda and minutes were approved by unanimous vote of the Board.

**Finance Committee Report (FOC)** as reported by Greg Panchisin (Business Manager)

Greg reviewed the June monthly financial report. Actual to budget remains favorable. A motion by Meredith, seconded by Fajardo that the ADCO Board accept the June 2014 Monthly Financial Report. Final resolution was unanimous. The full report will be available on the FOC portion of [www.aspiraacademy.org](http://www.aspiraacademy.org).

Greg reviewed the July monthly financial report. Actual to budget remains favorable. Several questions were raised and answered. The full report will be available on the FOC portion of [www.aspiraacademy.org](http://www.aspiraacademy.org). A motion by Meredith, seconded by Fajardo that the ADCO Board accept the June 2014 Monthly Financial Report. Final resolution was unanimous.

Greg reported that our FY14 Audit all issues are closed, no recommendations (draft in process).

### **Committee Updates**

<u>Operations Committee</u> as reported by Gus Rivera	None
<u>Academic Committee</u> as reported by Margie Lopez-Waite	(Head of School Report)
<u>Financial Committee</u> as reported by Greg Panchisan	(Ziegler presentation / FOC Report)

### **Head of School Report** as reported by Margie Lopez-Waite

- 1) Charter renewal update
  - Annual report (Draft)
  - Performance agreement
  - Renewal application
  - Timeline
- 2) Enrollment target has been met 105% of goal (541) /Waiting list approximately 400 students
- 3) DIAA Middle School sports program starting Fall 2014
- 4) Report to the Academic Excellence Committee

### **New Business**

- 1) Jennifer French (Development Manager)
  - Lived in Spain for 14 years
  - Bi-lingual
  - Marketing / Public relations background
  - Has a current 3<sup>rd</sup> grader
  - American Club of Madrid (Past president)

Welcome aboard!

- 2) Board Training Survey Results
  - Preliminary results were shared with the Board

**Adjourn** The meeting adjourned by unanimous consent at 9:00PM.