



**Board of Directors Meeting
June 09, 2015**

A closed session of the Board of Directors of VERITAS Community School was held between 8:20 p.m. and 9:04 p.m. at VERITAS Community School, 4301 Shamrock Drive in Charlotte, North Carolina.

Attendance and Quorum:

The following directors were present at the meeting, and their attendance constitutes a quorum:

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| ▪ Jason Cole | jcole@tjca.org |
| ▪ Lisa Mancini | lmancini.veritas@gmail.com |
| ▪ Terrance McCaffery | terrance.mccaffery@gmail.com |
| ▪ Tracy Mott | tracyobrienmott@gmail.com |
| ▪ Ramesh Nayar | ramnayar76@gmail.com |
| ▪ Barbara Parrish | barbaraparrish2014@gmail.com |
| ▪ Katy Ridnouer | katy@ridnouer.com |
| ▪ Laura Thomas | laurathomas011@gmail.com |

Vanecie Delva and Lydia Garza Olmsted were absent.

Guests: Tony Helton, TeamCFA

Call to Closed Session:

The closed session was called to order at 8:20 p.m. by Chairperson, Katy Ridnouer.

1. Upon a motion made by Katy Ridnouer, seconded by Ramesh Nayar and unanimously approved, it was:

MOVED: To go in to a Closed Session at 8:20 p.m. and to include Mr. Helton to discuss facility recommendations.

2. Facility Update – Terrance McCaffery, Katy Ridnouer and Jason Cole provided information regarding the availability of the former Villa Heights Elementary School currently owned by CMS. VERITAS engaged in discussions with CMS more than two

years ago in an attempt to secure the building as the future home of VCS. CMS advised the building was not available as it was being used as office space for Title One Administrators. The property has recently become vacant and with the assistance of TeamCFA's legal team, we have been advised that CMS is willing to consider leasing the school to VERITAS at zero dollars/month for 9 years and 11 months. VERITAS would be responsible for maintenance and repairs.

- i. Mr. Cole discussed his review of the potential maintenance and repair items. There will be routine maintenance such as paint and other aesthetics, but the HVAC, plumbing and electricity were functioning 2 to 3 months ago when the space was being utilized for office space.
- ii. Tony Helton provided an overview of how TeamCFA and Challenge Foundation Properties could be able to continue to assist VERITAS with this endeavor.
- iii. Mr. McCaffery provided three budgets based upon enrollment ranging from 125 to 200 and included the operational costs including an estimate of maintenance and repairs. He discussed the impact of entering a "rent free" lease and the affect it would have on the operational budget. He also discussed the challenges of the \$1.2M lease VERITAS has entered with the MAS, the inability of the school to be able to pay the lease given the low enrollment numbers and the potential impact it could have on the school if we default on the lease.
- iv. Ms. Ridnouer recommended she reach out to her contact at the MAS and have an honest discussion with him as to the challenges we face and will continue to face with enrollment. In addition, she will discuss the impact these costs will have on the school and the ability for the school to pay their lease with the MAS. She recommended taking steps to terminate the lease between the MAS and VERITAS. The Board agreed Ms. Ridnouer should facilitate a meeting with the MAS and report back to the Board after she has met with her contact.
- v. Upon a motion made by Katy Ridnouer, seconded by Laura Thomas and unanimously approved, it was:

Moved: To end the Closed Session at 9:04 p.m.