

## **Pioneer Preparatory School: A Challenge Foundation Academy**

### **Minutes of the Meeting of the Board of Directors**

**Monday, March 28, 2016**

**Meeting was held at**            **Pioneer Preparatory School**  
**6510 West Clarendon Avenue**  
**Phoenix AZ 85033**

**Board Members Present:** Jack Rowe, Cathy Pirrone, Travis Marderosian  
Shelley Baltodano, Matt Sandoval

**Absent Board Members:** None

**Also Present:**                    Tony Best (School Director), Tisha Crisler (Finance)  
John Pirrone

J Rowe called the meeting to order at 5:05 PM after a quorum was established.

C Pirrone moved to adopt the agenda as presented.  
S Baltodano seconded the motion to adopt the agenda.  
Motion carried unanimously.

C Pirrone moved to approve the March 7, 2016 minutes.  
S Baltodano seconded the motion.  
Motion carried unanimously.

Mission Statement read by Tony Best.

#### **CALL FOR PUBLIC COMMENTS**

No Public comments

#### **DIRECTOR'S REPORT**

Review the attached written Director's Report.

Enrollment 617

2016 Open Enrollment- 112 Enrolled, only 14 seats remaining, if beyond 650 students by April 8 than all new enrollees are put into a lottery. Initial counts show increased numbers of Kindergarteners and 6<sup>th</sup> graders.

Starting the hiring process. Some interviews have taken place. T Best may reorganize teaching placements of existing teachers to ensure highly experienced teachers at every grade level to lead.

Matt Sandoval arrived 5:13pm

Title I Cycle 4 School wide site visit scheduled for March 30.

Ribbon Cutting for Playground March 11, 2016: Drew Stanton, Cory Peters, Big Red and the cheerleaders attended celebration. Media was present and there is a nice write up online at [www.nbcsports1060.com](http://www.nbcsports1060.com)

Title III grant application process: Monica Malelovich AZELLA is moving to professional on retainer and 2 teachers in school will take over the caseload. Monica will continue to write grants and monitor application process.

### **TREASURER'S REPORT**

Please review attached Treasurer's Report and Vouchers List for February.

S Baltodano moved to approve the vouchers.

T Marderosian seconded the motion to approve the vouchers.

Motion carried unanimously.

### **NEW BUSINESS**

TeamCFA Update:

National Conference in Nashville, TN scheduled for June 22-26, 2016

Building purchase discussion:

Identify and approve either Jack Rowe or Tony Best as the signer for MidFirst Bank.

T Marderosian moved to elect T Best to serve as signer on behalf of the school for MidFirst Bank.

S Baltodano seconded the motion.

Motion carried unanimously.

Review and Possible Action Regarding the Commitment Letter from Midfirst Bank:

Facilities committee recommends approval of financing through MidFirst Bank.

Pioneer's long -term goal is to look at refinancing after 5-6 years to avoid balloon payment.

Refinancing is common in this type of loan. Discussed most effective use of cash on hand.

Currently cash on hand is not earning interest. Paying down principle with cash will save interest/money.

T Marderosian moved to approve financing with MidFirst Bank.

M Sandoval seconded the motion.

Motion carried unanimously.

Discussion and Possible Action on Challenge Foundation Properties Term Sheet:

Finance committee recommends the board consider adding cash down to reduce the principle of the loan. T Crisler provided several different cash down financing examples.

Board discussed waiting until after 2016-2017 financial analysis in June to make cash payment.

Board discussed including a cash payment option when writing the Promissory Note.

J Rowe suggested that we ask for an opportunity to pay down principle with a cash payment at the end of each year with CFP to adjust amortization.

T Marderosian moved to approve T Best to have authority to sign CFP Promissory Note.

M Sandoval seconded the motion

Motion passes unanimously.

Summary of Current Events, Future Meeting Dates and Items for Future Agendas:  
Review and possible action of current Budget

T Best would like to purchase new laptop computers for teachers and include in 2016-2017 budget. T Best is currently working on an Apple grant to cover purchase.

Mid -Year Directors Evaluation

C Pirrone moved to adjourn at 5:59 pm

M Sandoval seconded the motion

Meeting adjourned

***Next meeting is April 25, 2016 at 5pm.***