

DMA Board Meeting Minutes
Date: 10/22/2018
Start Time: 18:00 hours
Adjourn Time: 19:06 hours Eastern
Meeting Duration: 66 minutes

Present: Victoria Alexitch, Tony Bariglio, Christy Bugher, David Call, Ed Capodanno, Al Di Emedio, Kenneth Gatson, Bob Hill, Mike Hoffman, Heath Kahrs, Sharon Kurfuerst, Anthony Pullella, Ashley Urqhardt, Joseph Yacyshyn

Guests: Several members of the DMA staff

TOPIC	DISCUSSION	ACTION
○ Call to Order	<ul style="list-style-type: none"> ○ The October DMA Board meeting was called to order by Chairperson Sharon Kurfuerst at 18:00 hours. ○ The Pledge of Allegiance and Moment of Silence were observed. ○ Chairperson Kurfuerst greeted Board Members and recognized that the full DMA Board was present. She proceeded to inform all present that at the conclusion of Board discussion and Public Comment on the proposed St. Matthews Agreement of Sale, a vote would be taken as to movement forward. <p>Following, Chairperson Kurfuerst proceeded to ask that the Secretary's Report be presented.</p>	○ None required
○ Secretary's Report	<ul style="list-style-type: none"> ○ The September Minutes were distributed for review prior to the meeting and no corrections, additions or deletions were presented. A call for a motion to approve was made by Chairperson Kurfuerst: <ul style="list-style-type: none"> ○ Motion to approve the September Minutes: ○ E. Capodanno ○ H. Kahrs ○ Motion passed unanimously 	○ None required
○ Departmental Report	○ N/A	○ None

TOPIC	DISCUSSION	ACTION
<ul style="list-style-type: none"> ○ Chairperson's Report 	<ul style="list-style-type: none"> ○ Chairperson Kurfuerst indicated that the major focus of the meeting would be information and discussion of the St. Matthews Agreement of Sale. Additionally, she recognized the presence of several DMA staff members and indicated that questions would be taken during Public Comment at the end of the Board discussion. ○ Chairperson Kurfuerst then acknowledged the Barcan Thornton representative who guided Board Members through the Annual Audit Report previously received as part of the Board Members' materials prior to the meeting. Board Members' attention was directed to several items in the Report wherein briefly and informative comments were presented. ○ At the conclusion of the Annual Audit Report, Chairperson Kurfuerst thanked expressed appreciation for the presentation and commended K. Gatson for his outstanding work in this area. ○ Following the Annual Audit Report, Chairperson Kurfuerst acknowledged Commandant Pullella for presentation of the Commandant's Report. 	
<ul style="list-style-type: none"> ○ Commandant's Report 	<ul style="list-style-type: none"> ○ Commandant Pullella's Report had been sent in the Board materials. He proceeded to highlight several items in the Report. 	<ul style="list-style-type: none"> ○ None required
<ul style="list-style-type: none"> ○ Treasurer's Report 	<p>H. Kahrs provided the following Treasurer's Report:</p> <ul style="list-style-type: none"> ○ The budget is currently at 25.0% of the Budget Year, operating off of a preliminary budget until the final unit counts are confirmed as of September 30th. ○ DMA has received 59.1% of the anticipated revenues for the year (primarily attributable to preload of the State funding and local funding). ○ Expenditures and disbursements are currently at 32.3% of the total anticipated budget, this number being skewed because of the upfront debt service payments for the year. Kahrs indicated that if the debt service payments were to be pro-rated evenly, DMA would be in line at 24.3% of budget. 	<ul style="list-style-type: none"> ○ None required

TOPIC	DISCUSSION	ACTION
	<ul style="list-style-type: none"> ○ All variances noted in the Year to Date September financial reports are reasonable and do not cause any concern. ○ Kahrs shared the following related to the USDA Loan Refinancing, DMA signed and executed documents to lock the interest rate at 3.875%. DMA has until 2022 to do the actual refinancing. ○ Motion to approve the October Treasurer's Report: <ul style="list-style-type: none"> ○ B. Hill ○ J. Yacyshyn ○ Motion passed unanimously 	
○ Finance Committee	○ N/A	○ None required
○ Governance Committee	○ N/A	○ None required
○ Academic Excellence Committee	○ N/A	○ None required
○ Fund Development Committee	○ N/A	○ None required
○ Alumni Committee	○ N/A	○ None required
○ New Business	○ N/A	○ None required
○ Old Business	<ul style="list-style-type: none"> ○ Board discussion of the St. Matthews Agreement of Sale <ul style="list-style-type: none"> ○ Commandant Pullella and K. Gatson provided the chain of events – historical perspective - leading to the evening's discussion – a 65,000 sq. ft. facility projected to house 300 students in grades 6 – 8, with expectations that most would gain admission into DMA 9 – 12 - and reviewed materials that had been sent to DMA Board Members to include With/Without Tenant Occupancy financials. ○ During the discussion the following items were addressed: 	○ None required

TOPIC	DISCUSSION	ACTION
	<ul style="list-style-type: none"> ○ RCCSD approval of the academic plan, or, failing that, approval from the DE DOE, and approval of the academic plans to involve major modifications to the existing DMA Charter; ○ Anticipated cost of purchase and renovations – 5.2M; ○ Debt service of 18M concern and 4-500k for the stadium; ○ Concern for decreasing options for foundation support and current state of the Capital Campaign; ○ Necessity for meeting the 2023 timeline for fundraising irrespective of the Legacy Gift (4M); ○ Confirmation of the 45 Day “Walk-away” option; 	
<ul style="list-style-type: none"> ○ Additional Items from the Floor (18:50 – 19:03) 	<ul style="list-style-type: none"> ○ Of the comments presented during Public Recognition, there was overwhelming agreement and support of a decision to move forward with the St. Matthews Agreement of Sale. ○ Following Board discussion and Public Recognition, the following motion was made: To authorize a DMA Board sub-committee to prepare an Agreement of Sale relative to the purchase of the St. Matthew’s property, consistent with the discussion of the evening, with support of the Red Clay Consolidated School District by December 2018, and after a final review of all aspects of the discussion by the sub-committee. <ul style="list-style-type: none"> ○ Motion to approve: M. Hoffman ○ Second: B. Hill ○ Vote by recognition: 11 – 0 – 1 abstention (T. Bariglio, conflict of interest) 	<ul style="list-style-type: none"> ○ None required

TOPIC	DISCUSSION	ACTION
<ul style="list-style-type: none"> ○ Next Board Meeting 	<ul style="list-style-type: none"> ○ The next Board meeting is scheduled for Monday, November 26, 2018, unless otherwise notified. 	<ul style="list-style-type: none"> ○ None required
<ul style="list-style-type: none"> ○ Adjournment 	<ul style="list-style-type: none"> ○ Hearing no additional business, Chairperson Kurfuerst called for a motion to adjourn the regular DMA Board meeting at 19:06 hours: <ul style="list-style-type: none"> ○ Motion to approve: E. Capodanno ○ Second: J. Yacyshyn ○ Vote: Unanimous approval 	<ul style="list-style-type: none"> ○ None required

Respectfully Submitted:

Alfred D. Di Fmedio