

DMA Board Meeting Minutes
Date: 03/21/2016
Start Time: 1800 Eastern
Meeting Duration: 1 hours 20 minutes
Adjourn Time: 1920 Eastern

Present: Victoria Alexitch, Tony Bariglio, Brad Bugher, David Call, Ed Capodanno, John DiEleuterio, Al DiEmedio, Don Fulton, Dave Geiger, Doug Hershman, Bob Hill, Ken Gatson, Anthony Pullella, Dennis Rochford, Joseph Yacyshyn

Excused: Kimberly Bryson, Sharon Kurfuerst

Guests: Dan Silva, Gunner Bahr

TOPIC	DISCUSSION	ACTION
<ul style="list-style-type: none"> • Call to Order 	<ul style="list-style-type: none"> • Meeting was called to order by Chairman Capodanno at 1800 • Pledge of Allegiance/Moment of Silence observed 	<ul style="list-style-type: none"> • None required
<ul style="list-style-type: none"> • Secretary's Report 	<ul style="list-style-type: none"> • Minutes reviewed; Chairman Capodanno requested a motion to approve the minutes of the February 1st Board Meeting: <ul style="list-style-type: none"> ○ Motion to approve: DiEmedio ○ Second: Hershman ○ Additional discussion: None ○ Vote: Unanimous approval • 	<ul style="list-style-type: none"> • None required
<ul style="list-style-type: none"> • Departmental Report – Naval Science 	<ul style="list-style-type: none"> • Written report reviewed by Gunner Bahr, Naval Science Department Chair; highlights included: <ul style="list-style-type: none"> ○ Department has 7 members total ○ Cadets must complete at least three years of NJROTC classes. ○ Cadets start running the school in their junior year ○ Greatest challenge is getting younger cadets to step up to fill void and help run school when older cadets in leadership roles take AP/Honors courses 	<ul style="list-style-type: none"> • None required

TOPIC	DISCUSSION	ACTION
<ul style="list-style-type: none"> • Chairman's Report 	<ul style="list-style-type: none"> • Chairman Capodanno confirmed signing a contract with Yorkston Consulting, he hopes to have them attend our next Board meeting. Ken will be meeting with him semimonthly. Chairman Capodanno requested a motion to approve hiring Yorkston: <ul style="list-style-type: none"> ○ Motion to approve: Bariglio ○ Second: Hershman ○ Additional discussion: None ○ Vote: Unanimous approval • Community meeting-Ed, Anthony, Ken and Vickey attended, 12 guests were present. Most supportive of school, need to work on better notification in the future • Parent meeting on construction plans to be scheduled in end of April or May • Still negotiating with Wohlson, need to reduce CM fee to 6-8%, next meeting on 3/31 	<ul style="list-style-type: none"> • None required
<ul style="list-style-type: none"> • Commandant's Report 	<ul style="list-style-type: none"> • Commandant Pulella reviewed his report including the following highlights: <ul style="list-style-type: none"> ○ Pass and review 3/24, Board is invited ○ Teacher contract letter/renewals will be done in April ○ Three Cadets were removed from DMA due to an issue on 2/26 ○ Item requiring Board approval-financing the construction loan. 	<ul style="list-style-type: none"> • None required
<ul style="list-style-type: none"> • Treasurer's Report 	<ul style="list-style-type: none"> • Vikki provided the monthly report. Highlights include: <ul style="list-style-type: none"> ○ Budget is on slightly better than target for this point in the fiscal year, at 66.7% which is 2.5% under. ○ Fundraising will be adjusted to \$60-70k for 	<ul style="list-style-type: none"> • None required

	<p>next year to more accurately reflect donations.</p> <ul style="list-style-type: none"> • Mr. Gatson requested a motion to approve the February budget and financials: <ul style="list-style-type: none"> ○ Motion to approve: Yacyshyn ○ Second: Hershman: Bariglio ○ Additional discussion: None ○ Vote: Unanimous approval 	
<ul style="list-style-type: none"> • Governance Committee 	<ul style="list-style-type: none"> • Get Board member candidate to Doug in April to fill July vacancies. • Redlined by-laws reviewed and a motion was made to approve changes. <ul style="list-style-type: none"> ○ Motion to approve: Rochford ○ Second: Hershman: DiEmedio ○ Additional discussion: None ○ Vote: Unanimous approval 	<ul style="list-style-type: none"> • None required

<ul style="list-style-type: none"> • Finance Committee 	<ul style="list-style-type: none"> • Combined as above with Treasurer's Report 	<ul style="list-style-type: none"> • None required
<ul style="list-style-type: none"> • Academic Excellence Committee 	<ul style="list-style-type: none"> • Held meeting last week and reviewing Middle States report form 2 years ago. Will be discussing academics with Deb Certesio 	<ul style="list-style-type: none"> • None required
<ul style="list-style-type: none"> • Citizen Budget Oversight Committee 	<ul style="list-style-type: none"> • Report combined with Treasurer's report 	<ul style="list-style-type: none"> • None required
<ul style="list-style-type: none"> • Fundraising Development Committee 	<ul style="list-style-type: none"> • No report 	<ul style="list-style-type: none"> • None required

<ul style="list-style-type: none"> • New Business 	<ul style="list-style-type: none"> • Ed and Ken reviewed a packed of info on Dome Financing including sources of funds and cost saving options, such as paying off 118 loan now. Doing so would allow DMA to take on additional debt but not run red ink in the budget. • Dan Silva reviewed 2013-2019 financial projections • DMA will contribute toward the project \$1million from reserves and donations and may finance \$4.5million 	<ul style="list-style-type: none"> • None required
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	<ul style="list-style-type: none"> • DMA passes the bond covenants of MADS (maximum annual debt service) and debt service coverage of 1.1 times. • DMA passes easily the 60 day cash on hand minimum averaging above 115 days. • Current annual debt service is \$941k, with proposed \$4.8million construction to perm financing annual debt service should be \$1.1million • We have a proposal from WSFS but M&T and Fulton passed. Finance committee will work on getting additional competing proposals. • Plan would be to pay off the loan on 118 with reserves/local funds. • Combining parcels into one for construction could be a problem for financing requiring the lender to be “on parity” on reserves and collateral. • Motion was made to move forward with construction financing subject to finance committee selection of the lender: <ul style="list-style-type: none"> ○ Motion to approve: Hershman ○ Second: Hershman: Bariglio Additional discussion: None ○ Vote: Unanimous approval 	
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• Old Business	• None	• None required
• Additional Items from the Floor	• None	• None required
• Next Board Meeting	• The next Board meeting is scheduled for Monday, May 23rd at 6:00 pm at DMA	• None required
• Adjournment	• Hearing no additional business, Chairman Capodanno adjourned the meeting at 7:20pm	• None required

Respectfully Submitted,

Brad Bugher