



**NDHS BOARD OF DIRECTORS MEETING
Minutes – January 26, 2011**

Members Present:

Michael Magruder
Christina Cafiero
Lynn Sparrock
Jacqueline Grimm
Karen Butler-Miller – Telephonically
Michelle Saia – Board Secretary
Georgette George – Board President
Loomes Wheeler
Nicolas Blaser – Mercantile Bank
John Norris – Haskell
Will English – Haskell
Scott Pettengill – Teacher Rep

The meeting opened at 7:35 a.m. at New Dimensions High School, 4900 Old Pleasant Hill Road, Kissimmee, Florida. The meeting was called to order by Mrs. Georgette George. She welcomed all present, introductions were made including the folks from Mercantile Bank and Haskell Construction Company.

Public Comemnts – No comments from general public.

Approval of Minutes – Motion was made to approve the June minutes by Lynn Sparrock and seconded and approved.

Presentation from Construction Company - Haskell – John Norris presented the plans and pricing for the new construction project. John introduced Will English who is in charge of our project. Within the next three weeks they will have a better idea of pricing and building materials. The price, he stated, is about \$2.5 million. The company wants to get started at the latest in May. The target date for completion is August. Ideally, the construction should start in April. He indicated that it would probably be a 6-month construction project. He indicated that Nick Blaser can't do any of the loan completion until the costs and fixed price are determined. Haskell can put a stipulation in the contract to have a guaranteed end date. Haskell can draft a contract and give it to Mike Magruder to review.

Presentation from Mercantile Bank – Nick Blaser from Mercantile Bank and in charge of our loan, is out of Ocala, Florida. Mercantile Bank originally financed the construction on the gym. Nick indicated that TD Bank out of Canada is purchasing Mercantile Bank but this should not affect our loan. The discussions for the loan began in July of this year. Nick is basing his numbers on \$2 million. Center State Bank currently owns the balance

on the loan for the gym for approximately \$350,000.00. NDHS would be borrowing approximately \$2.263 million on the new loan. NDHS will be given a conditional loan with a commitment letter. One condition, according to Nick, would be for NDHS to partner with USDA to guarantee 90% of the loan. He indicated that he needed the final numbers and get appraisals as if the building were built. Two million dollars is the budget for construction. This number would include the cost of buying the current loan back from Center State Bank. TD Bank will adjust their interest rate between 6.25% - 6.75% to adjust every 5 years for 20 years. The time from approval to loan is about 6 week, more or less. Ideally, we need the property to appraise around \$3 million.

OPEN ISSUES:

- Mr. Pettengill gave an update on the golf tournament being held on Saturday, April 16. He indicated that his goal was to increase the foursomes to 18. He asked for the Board’s help in promoting the tournament. Mr. Pettengil asked for his brochure to be put on the NDHS web page. The cost is \$37.45 per person or \$250.00 per foursome. Haskell and Mercantile informed him that they would be contributing and/or participating.

Good for the Order:

- Mr. Mena, the yearbook teacher sponsor, gave an update on the senior yearbook. He asked if the Board could help him sell any ads. His objective is to lower the cost of the yearbook for the students. Currently, the cost of the book is \$35.00. The goal is to raise \$1,500.00. Deadline to purchase the yearbook is March 15, 2011.
- **Next Board meeting:** June

Georgette made a motion to adjourn and Michelle seconded it. The meeting was adjourned at 8:50 a.m.

Action Items:

Who	Does What	By When	Status
Jackie	Post yearbook brochure on NDHS web site.	ASAP	
Jackie	Send golf tournament brochure to parents and board members.	ASAP	