



The Vision of Pinecrest Academy, Inc. is to empower lifelong learners with knowledge and values required for productive global leadership.

Board of Directors

Carlos Alvarez, *President & Board Chair (Present)*
Juan Molina, *Director & Secretary (Absent)*
Shannie Sadesky, *Director & Treasurer (Present)*
Erin Demirjian, *Director (Present)*
Albert Maillo, *Director & Student Alumnus (Present)*
Sheila Gonzalez, *Director & Parent Representative (Absent)*

Charles Gibson, Esq., Board Attorney *(Present)*

Special Meeting of the Board of Directors March 8, 2024

In an effort to allow greater public participation and to best accommodate stakeholders, this meeting was held via communications media technology with physical access sites at each of the individual school campuses throughout Miami-Dade, Orange, Lake, Pasco and Brevard Counties.

MINUTES

1. OPENING EXERCISES

- a. Called to Order at 12:05pm
- b. Established a Quorum

2. PUBLIC COMMENT - None

3. ACTION & DISCUSSION ITEMS

- a. School Project Requests
 - i. Pinecrest Space Coast – Purchase costs decreased \$172k; the school does not have to repay the Inc. for the 230k loan this year as planned; therefore would have enough funds to pay the technology and furniture without additional loans.
 1. Furniture for new building (for up to 100 students / only furnishing rooms that will be used by students) - decreased from 540k to 488k – repurposing old furniture.
 - a. **APPROVED:** The Board approved the Pinecrest Space Coast Furniture Project for an amount not to exceed \$488k.
Motion to approve by Shannie Sadesky; second by Albert Maillo; motion passed unanimously



2. Technology for new building - decreased from 550k to 430k; this will be paid with ARP ESSER (ESSER III) funds.
 - a. **APPROVED:** The Board approved the Pincrest Space Coase Technology Purchase for an amount not to exceed \$430k (to be paid by ESSER funds).
Motion to approve by Erin Demirjian; second by Albert Maillo; motion passed unanimously
 3. Item pulled by Principal Barringer: Turf Project
- ii. Pincrest Academy Lakes – Awning Project for \$475k plus architectural permitting fees
 1. Proposal reduced over 100K by reducing developer costs, contingency, electrical lights for canopies and architect fees.
 2. Alina states that this will be funded by operating and confirms the school has the cash reserves.
 - a. **APPROVED:** The Board approved the Pincrest Academy Lakes Awning Project for \$475k plus architectural permitting fees.
Motion to approve by Erin Demirjian; second by Albert Maillo; motion passed unanimously
 - b. Pincrest Prep Middle-High Gym Financing (Richard Moreno)
 - i. \$5M loan (previously approved \$4M); 5-year term loan with 20-year amortization; can be repaid any time after 2 years; in 2 years if rates drop this can be re-financed at a better rate.
 - ii. **APPROVED:** The Board approved the Regions Commercial Equipment Finance, LLC \$5,000,000 loan for the purpose of improving the school facility located at 14901 SW 42nd Street, Miami, Florida (Pincrest Prep Middle-High) by the addition of a gymnasium and other improvements; further approving the Officers to execute all necessary documents for this purpose.
Motion to approve by Albert Maillo; second by Shannie Sadesky; motion passed unanimously
 - c. Other Items by the Board, Staff, or ESP
 - i. **APPROVED:** The Board approved Out of Field Waivers for Pincrest Preparatory Academy #0155.
Motion to approve by Albert Maillo; second by Erin Demirjian; motion passed unanimously

4. **ADJOURNED MEETING AT 12:27PM**



The undersigned hereby certifies that he/she is a Director and/or Officer of **PINECREST ACADEMY, INC.**, a not-for-profit corporation organized and existing under the laws of the State of Florida, and that the above is a true and correct copy of the meeting minutes of the Board of Directors of said corporation & the individual charter schools sponsored by the said corporation.

The minutes were adopted by the Board of Directors at a meeting held on April 18, 2024.

PINECREST ACADEMY, INC.
A Florida not-for-profit corporation