



**Minutes of a Meeting of the Board of Directors**  
*of*  
**Casa Esperanza Montessori**  
*held on*  
**November 1, 2021 at 6:00 p.m.**

The following are minutes of a Meeting of the Board of Directors of Casa Esperanza Montessori Incorporated, a North Carolina nonprofit corporation (the “**School**”), held via Zoom videoconference, at the time and on the date noted above. The proceedings were live-streamed on YouTube.

Member	Present	Absent
Monique Taylor, Chair	X	
Seraka Davis, Vice Chair	X	
Alice Ward, Treasurer	X	
Mike Slipsky, Secretary	X	
Jon Lee	X	
Monica Perry	X	
Teresa Outlaw, Head of School	X	

Proper notice having been given and a quorum of directors being present, the Meeting was called to order by Mrs. Taylor at 6:02 p.m.

**I. WELCOME**

Mrs. Taylor welcomed everyone to the Meeting.

**II. CONFLICT OF INTEREST STATEMENT**

Mr. Slipsky read the School’s Conflict of Interest Statement.

**III. SCHOOL MISSION STATEMENT**

Mr. Slipsky read the School’s Mission Statement.

**IV. CONSENT AGENDA**

The first matter to come before the Meeting was the approval of the previously circulated Agenda for the Meeting. Mr. Lee made a motion to approve the Agenda as presented, which was seconded by Ms. Perry. The motion was unanimously approved.<sup>1</sup>

**V. MINUTES**

Approval of the minutes from prior meetings was tabled until the Board’s next regular meeting on November 18, 2021.

**VI. PUBLIC COMMENT**

None of the Meeting’s attendees indicated a desire to make public comments, so none were made.

**VII. ANNOUNCEMENTS**

There were no announcements on the Agenda and none were made.

**VIII. OLD BUSINESS**

A. Facility Updates. The first item of old business to come before the Meeting were updates relating to the School’s new facility, as follows:

i. Bond Projections & Analysis. Ms. Ward presented an updated draft of the bond Term Sheet reflecting the prospective bond investors’ proposed terms. Silver Creek and Nuveen remain interested. Nuveen wants to purchase all of the tax-exempt bonds, while Silver Creek wants to purchase the taxable bonds. Interest rates in the Term Sheet are slightly higher than the School’s prior proposal, but both Ms. Ward and Mr. Lee stated that they believed that the proposed rates are in line with the market.

ii. Bond Issuance & Term Sheet. Ms. Ward reviewed the impact of the higher interest rates on the School’s debt service projections, and both the debt service ratios and cash-on-hand requirements still appear to be in good shape.

Mr. Slipsky made a motion to approve the updated Term Sheet as presented, which was seconded by Mr. Lee. The motion was unanimously approved.

iii. Phase I ESA Amendment. Ms. Perry presented information regarding a request received from Truist for an updated Phase I Environmental Site Assessment on the

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<sup>1</sup> All votes taken at the Meeting were taken by roll call vote.

new facility's site. The rationale for the request was that the original Phase I ESA was becoming a bit outdated with the passage of time and an update would be needed for the bond offering. The cost would be \$1,200.

iv. Facility Lockers. Next, Ms. Perry reported that the School's design-builder had offered us the ability to purchase lockers for \$28,000, which represented a significant discount off of their \$58,000 list price. Apparently, another client had withdrawn their order for the lockers, so they would be available for a limited time until another buyer could be located. The number and type of lockers were virtually identical to those that the School had previously considered in the design process and would fit in the spaces reserved in the building plans for lockers. After discussion, Mr. Lee made a motion to approve the School's purchase of the aforementioned lockers, which was seconded by Ms. Davis. The motion was unanimously approved.

B. Payroll Schedule Change. The next item of old business to come before the Meeting was the proposed change to the payroll schedule to sync up the pay dates for salaried and hourly employees. Ms. Cauble made a detailed presentation, including presenting a chart showing how the pay cycles get increasingly off-track as the school year progresses and proposed changes to take effect in January of 2022 to sync up all employees' pay dates. After discussion, Ms. Perry made a motion to approve the proposed changes to the payroll schedule as presented by Ms. Cauble, which was seconded by Mr. Slipsky. The motion was unanimously approved.

C. Covid-19 Testing Program. The next item of old business to come before the Meeting was the School's proposed participation in the NC DHHS's Covid-19 testing program. Ms. Outlaw presented additional details regarding the program, including that it would be "opt-in" for students and at no cost to the School. The State's vendor (Concentric) would perform testing at the School on specified weekly testing dates for those students whose families opted into the program. Ms. Outlaw explained that the program was intended to permit earlier identification of positive cases and quarantine. Ms. Ward made a motion to approve the School's participation in the NC DHHS's Covid-19 testing program, which was seconded by Ms. Perry. The motion was unanimously approved.

D. Contract for Services for the Deaf & Hard of Hearing. The next matter to come before the Meeting was a proposal to approve a contract with Equalize for services to be provided to deaf and hard-of-hearing students. Ms. Outlaw explained that this contract was needed in order to meet the requirements of a student's IEP and, therefore, was legally required. The cost for services under the contract was expected to be approximately \$15,000 for the school year. Mr. Slipsky made a motion to approve the proposed contract between the School and Equalize, which was seconded by Ms. Ward. The motion was unanimously approved.

## IX. ADJOURN

There being no further business on the Agenda, Ms. Perry made a motion to adjourn the Meeting at 7:22 p.m., which was seconded by Mr. Lee. The motion was unanimously approved.

*Monique Taylor*

/ 12/13/21

Monique Taylor, Board Chair

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*Michael Slipsky*

/ 12/14/21

Michael Slipsky, Board Secretary

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