



Tallahassee Classical School

Board of Trustees Meeting Continuation DRAFT MINUTES

February 7, 2025

Board Meeting Attendance (all remote):

Chairperson Tim Qualls

Louis J. Baptiste

Pam Griggs

Drew Meiner

Olugbenga Anubi (delayed entry to meeting)

Chairperson Qualls called the meeting to Order at 12:01

Tim Qualls presentation regarding Great Hearts Contract

- Great Hearts will give us 30 more days before 5% kicks in.
 - Proposed Effective date: May 1, 2025
 - Proposed contract outline
 - 30-day needs
 - 60-day needs
 - 90-day needs

Attorney Padgett overview of Bond Discussion

- Updated terms on Wednesday
- Agreed to comprehensive review from great hearts, including building hope for previous analysis
- TCS must provide evidence of efforts to fix issues identified in Building Hope Review

Approved 2/24/25

- Also, agree to an Investor Call with an update on the progress with Building Hope on the status
- Bond Holders will allow TCS to use Great Hearts for a Management Consultant if they are not satisfied; they reserve the right to hire a management consultant • Not willing to drop enrollment requirement as the default term
- They want a governing board consultant- a much more particular review
- Not willing to drop enrollment requirement as default term
- They will update forbearance agreement to remove automatic termination provisions
- Changes Deposit account control agreement and it has been sent to Hancock Whitley

Motion by Louis J. Baptiste that we enter a forbearance agreement with an adjustment identified by Attorney Padgett and Bondholder. Second by Pam Griggs.

Unanimous approval

Olsen - Great Hearts Proposal

- Confirm that they can conduct a comprehensive review within the first 30 days.

Motion by Louis Baptiste that the Great Hearts contract be approved subject to the agreement being finalized, executed, and sent to Leon County Schools by Monday's close of business, subject to Great Hearts completing School review within 30 days and providing a review to the Board and Bondholders, subject to 5% cost limit, additional terms identified and expressed by Tim Qualls regarding Great Hearts should complete the initial review within 30 days. Second by Pam Griggs **Unanimous approval**

Board Consultant: Becki Krueger \$4,000.00

- Proposal is available upon request.
- Proposal includes language requested by Bond Holders.
- Cap at 4,000.00
- Individual interviews for each board member.

Motion by Louis Baptiste that we approve the Board Consultant contract subject to the terms identified by Ms. Krueger with a cap on fees. Second by Pam Griggs.

Comments by Drew Meiner. **Unanimous approval**

Meeting moved to in the shade.

Approved 2/24/25