

**AATF Board of Directors Minutes**  
**May 28, 2024 - Special**  
**Location: In-Person and Virtual via Zoom**

1. Call to Order  
Suzanne Larkin called the meeting to order at 9:02 am
2. Roll Call - Suzanne Larkin

	Aug 21	Sep 18	Oct 16	Nov 13	Dec 18	Jan 22	Feb 9 Special	Feb 26	Mar 18	Apr 15	May 20	May 28 Special
Larkin, Suzanne	X	X	X	X	X	X	Zoom	X	X	X	X	X
Bingham, Will	X	X	X	Absent	X	X	Zoom	X	X	Absent	X	X
Rouser, Janay	X	X	X	X	X	X	X	X	X	X	Zoom	Absent
Lastowski, Emily	X	X	X	X	X	x	X	X	X	X	X	Absent
Maggard, Dana	X	X	X	X	X	x	X	X	X	X	X	X
Bussey, Rutland	X	X	X	X	X	x	X	X	X	X	X	X
Brady, Ryan	X	X	X	Absent	X	Absent	X	Zoom	X	X	X	x
Douthard, Sean											X	Zomm

3. New Business

**3.1. A.D. Morgan Corporation - Guaranteed Maximum Price for AATF High School**

Rutland Bussey motioned to approve 3.1. as presented; Ryan Brady seconded; all approved

**3.2. AATF Expansion Debt Service Coverage Analysis**

Ryan Brady motioned to approve 3.2 for the \$7,7,000.00 Florida Bank loan; Will Bingham seconded; all approved.

Meeting Purpose: The purpose of this meeting is to discuss agenda items 3.1. and 3.2., with the aim of devising the best strategies for our expansion projects and obtaining approval for a revised expansion budget. This budget will include contingency funds necessary for the Ag classrooms, resource, primary, and high school buildings.

Key Points:

- Proposal to increase the expansion budget from \$6.5 million to \$7.7 million.
- Each board member has received copies of the approved expansion budget dated 3-18-24 and an updated AATF Expansion Debt Service Coverage Analysis, which includes 9th-grade FTE funding, teacher/employee requirements, and loan interest rates.
- Acknowledgment of rising construction costs are necessitating adjustments to the budget.

General Updates:

- Will Bingham joins Lauran Monbarren as co-chair of the Expansion Committee, committing to provide monthly expansion reports to the Board.
- Change in traffic patterns for the high school from Kieffer Rd to Handcart Rd, eliminating the need to pave Kieffer Road, though causing a delay in the permitting process.
- Modular construction planned for the primary building, adding six classrooms.

- Pending availability of gross maximum pricing for resource and primary buildings.
- Responsibility for covering the costs of dissolving the septic system lies with us, while AD Morgan (sitework) covers the expenses of attaching to county water/sewer lines.
- Staffing requirements: one principal and four core class teachers for the high school, each handling four core classes and one elective.
- Ordered Switchgear and HVAC equipment, items with lengthy lead times, under the High School funding.

Funding:

- Engineer and architect costs incorporated into AD Morgan GMP, hence excluded from AATF cost analysis.
- Funding for resource and high school projects is designated solely for their respective purposes.
- The updated expansion budget includes 9th-grade FTE funding.
- Contingency buffer of \$1.2 million deemed advisable by Mr. Bingham, with flexibility for architectural modifications in case of budgetary constraints. The contingency sum can be allocated to any of the expansion projects.
- Consolidation of current monthly loan payments totaling \$29,708.87 into the new loan, with an ongoing appraisal process by Bank Florida expected to take approximately a month.
- We have an extension of the current FL Capital loan until the end of June.
- Pursuit of a construction loan amounting to \$7.7 million, spanning 25 years at 6.5%, with an approximate monthly payment of \$623,000.00

Queries to Resolve:

- Inquiry into the entity responsible for covering the expenses to remove the black water tanks (Mr. Bingham).
- Anticipated timeline for the completion of the permitting process.
- Commitment from AD Morgan and Borregard to furnish a budget versus actual report once construction commences.

Resolution: The Board collectively agrees to proceed with the expansion projects, recognizing the progress achieved thus far. However, it is acknowledged that further deliberation and definitive actions are imperative, particularly concerning funding, permits, and staffing.

4. Date of Next Meeting

BOD 6-17-24

5. Meeting Adjourned

Suzanne Larkin made a motion to adjourn at 10:48 a.m. Dana Maggard seconded; all approved.

Minutes submitted by



~~Emily Lastowski, Secretary~~

Janay Rouser, Vice President

Date: 6-17-2024