

MINUTES
ACADEMY OF PERSONALIZED LEARNING
GOVERNING BOARD MEETING
2195 Larkspur Lane Suite #100, Redding CA 96002
November 28, 2012
12:30 pm
SPECIAL MEETING

Americans with Disabilities

The School adheres to the Americans with Disabilities Act. Should you require special accommodations, or more information about accessibility, please contact us at least 48 hours in advance. All efforts will be made for reasonable accommodations.

I. PRELIMINARY

- A. **CALL TO ORDER: 12:51 pm**
- B. **ROLL CALL**
Greg Beale ___X___ Sharyi Hanson ___ ___ Jeannie Eminger ___X___ Cheryl Calhoun ___X___
XXX XXX ___ ___ Crickett Miller ___ ___
- C. **PLEDGE OF ALLEGIANCE**
- D. **APPROVAL OF AGENDA**
Motion by: Jeannie Eminger Seconded by: Cheryl Calhoun Vote: 3/0

II. COMMUNICATIONS

- A. ORAL COMMUNICATIONS: None
- B. INFORMATION: Director's Report
 - 1. Dr. Dougherty provided information about the Series B RANs:
 - a. The interest rate may be lower than 6.5%.
 - b. The payoff date is September 2013.
 - 2. APL's current enrollment is 499 students with an additional 6 students who have yet to be placed with a teacher.
 - 3. There will be an APL orientation session tonight. They are currently being held twice each month.

III. CONSENT AGENDA ITEMS

All matters listed under the consent agenda are considered by the Board to be routine and will be approved/enacted by the Board in one motion in the form listed below. Unless specifically requested by a Board member for further discussion or removed from the agenda, there will be no discussion of these items prior to the Board votes on them. The Executive Director recommends approval of all consent agenda items.

1. No Consent Agenda Items

IV. INFORMATION/ACTION ITEMS:

- 1. INFORMATION/ACTION: Approve: Series B RANs**
(Revenue Anticipation Notes) Deutsche Bank's Loan Team
Conference Call With Karl Yoder CEO DMS

There was a discussion among the board members about the proposed Series B RAN loan.

- 1. Jeannie Eminger asked how long it will take to pay off the loan. Dr. Dougherty responded that it is not a long term loan, but is intended to cover us through the short term of state funding deferrals.

2. Cheryl Calhoun asked if A and B are both due in September 2013 and Dr. Dougherty replied that they are.
3. Cheryl Calhoun asked if the loan is fixed rate, as the 6.5% interest rate seems high. Dr. Dougherty said the loan is fixed rate, but would call Karl Yoder to confirm.
4. Cheryl Calhoun also asked if the \$800,000 is a revolving line of credit.
5. Karl Yoder responded to these questions to say that the loan is not revolving. The 6.5% rate is the rate being charged to all charter school institutions state wide. Next year (2013-14) APL can possibly replace the RANs with an Umpqua Bank loan at a lower rate.
6. Karl Yoder asked about APL's enrollment capacity and Dr. Dougherty said that APL can accommodate 550 students.

Motion by: Cheryl Calhoun Seconded by: Jeannie Eminger Vote: 3/0

IX. ADJOURNMENT

The meeting was adjourned at 3:16 pm.