

**Gateway Science Academy Board of Directors Meeting
October 15, 2019 at 4:30pm**

**Concept Schools Regional Office
6025 Chippewa St. Ste. 206,
St. Louis, MO 63109**

AGENDA

Call to Order Mr. Goerger

Roll Call Mr. Goerger

Mission Statement Mr. Goerger

Approval of the Agenda Mr. Goerger

Public Input Session Mr. Goerger

(Please note, the GSA Board public participation policy allows each speaker no more than three minutes and each topic is limited to no more than 20 minutes except with concurrence of the majority of the Board.)

Announcements/Acknowledgements

Consent Agenda Mr. Goerger

<i>Approval of August 19, 2019, Meeting Minutes</i>	Mr. Goerger
<i>Approval of July, August, and September 2019 Financials</i>	Mr. Damar
<i>Approval of Construction Loan with 5/3 Bank</i>	Mr. Damar
<i>Approval of Personnel Report</i>	Mr. Blackstone
<i>Approval of the Policy for Authorized Names on the Bank Accounts</i>	Mr. Blackstone

Student Achievement and Activities

Superintendent's Report Mr. Blackstone

Renewal Presentation and Timeline

Governing Board Related Mr. Goerger

<i>Approval of Bylaws Revisions</i>	Mr. Goerger
Annual Evaluations: Superintendent and Board	Mr. Goerger
Board Committee Meetings Schedule	Mr. Goerger
New Board Member	Mrs. Hunt & Dr. Bagwell
Online Board Training Option	Mr. Goerger

Other Business:

Additional Site Option Mr. Blackstone

Adjourn the Meeting Mr. Goerger

Items in italics are action items.

MISSION

The mission of the Gateway Science Academy of St. Louis is to provide quality education with an emphasis on science, mathematics, and technology while balancing all core subjects. We strive to create an atmosphere that provides students, parents, and teachers opportunities for continuous growth, enabling them to reach their highest potential.

VISION

Elementary and Middle School Vision

Our students will enter high school ready to tackle any academic challenge and will excel in the STEM subjects.

High School Vision

Our students will achieve 100% graduation and college acceptance.

**Gateway Science Academy
Board of Directors Meeting
August 19, 2019, at 4:30 pm**

**Concept Schools Regional Office
6025 Chippewa St. Ste. 206
St. Louis, MO 63109**

MEETING MINUTES

1. Session Opening:

Mr. Goerger commenced the meeting to order with the roll call (4:37 pm) at the address 6025 Chippewa St., Suite 206, St. Louis, MO 63109.

Members Present: Orville (Beau) Goerger, Patricia Hunt (4:42 pm), Ben Diefenbach, Mehmet Kahveci (online via Zoom), Tim Bagwell, Jackquelyn Lewis-Harris (4:42 pm)

Members Absent: Patrick Walker

GSA: Nuh Celik, Principal

Concept Schools: Engin Blackstone, Superintendent, Hasan Damar, Treasurer (online via Zoom)

Mr. Goerger read the mission statement.

2. Adopt an Agenda:

Mr. Diefenbach made a motion to adopt the agenda. Dr. Bagwell seconded. Motion approved.

3. Public Input:

None

4. Announcements/Acknowledgements

None

5. Approval of the Consent Agenda

Dr. Bagwell made a motion, Mr. Diefenbach seconded to approve the consent agenda.

Approval of June 14, 2019, Special Meeting Minutes

No discussion

Approval of May and June 2019 Financials

Mr. Damar presented the financials with the reconciliation details and answered the questions. The end of FY19 financials shows a net income amount of \$1,412,828, and the school has a total of \$3,583,738 in its checking and saving accounts as of June 30, 2019.

Approval of Health Insurance Benefit Increase

Mr. Blackstone proposed to increase the employer contribution of the insurance premiums from 60% to 70% and asked for the Board's approval. The proposed increase in insurance benefits will cost \$161,505 for the school.

Approval of Personnel Report

Mr. Blackstone presented the full personnel report for the 2019-2020 school year.

Approval of SPED Local Compliance Plan

Mr. Blackstone asked the Board's approval to adopt DESE's updated model local compliance plan for special education services.

Approval of the Student/Parent Handbook

Mr. Blackstone presented the 2019-2020 Student Parent Handbook with the changes and asked for the Board's approval.

Consent agenda approved unanimously.

6. Student Achievement and Activities – Superintendent's Report:

- The new school year started with staff on August 1st and students on August 8th. It was a smooth start with full of excitement.
- The enrollment number is 1488 with the retention rate of 90.1%
- The admin team and teachers have worked on revising the academic support plan for the low achieving student and ready to implement it for higher student achievement this year.
- The construction is in progress. Mr. Blackstone and the finance team are still working on finding a loan for the project. 5/3 Bank did not approve the requested amount of 2M loan, and Mr. Blackstone is now in contact with a local bank.
- Mr. Blackstone and four Board members attended the law seminar on August 5th. They shared some highlights from the seminar.

7. Board Related:

New Board Member: Mr. Blackstone will email the Board candidate application to Dr. Rashmi Nair.

Board Positions:

The following Board positions are approved unanimously:

President: Orville Goerger

Vice President: Patrick Walker

Secretary: Ben Diefenbach

Treasurer: Tim Bagwell

Board Training Policy Review and Upcoming Opportunities:

Mr. Blackstone shared the current Board training policy for the Board's review. No changes made on the policy. He also shared information about two upcoming Board training opportunities.

Annual Conflict of Interest Statement:

Board members reviewed and signed the conflict of interest statement.

Annual Evaluations – Management and Board

The evaluation documents are shared with the Board members, and it will be completed at the next meeting.

Policy Updates:

Mr. Blackstone will work on the required policy updates, have them reviewed by the school's attorney, and bring them to the Board when they are ready.

7. Other Business:

Breakfast Lunch Program:

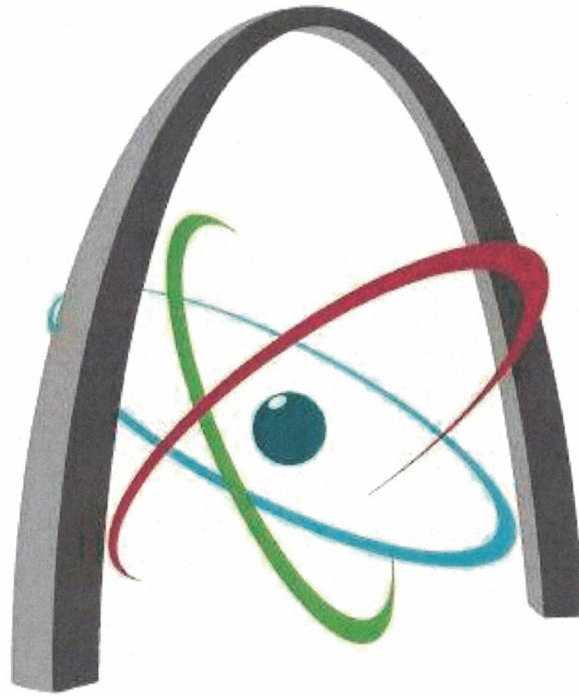
Dr. Lewis-Harris and Mrs. Hunt talked about a proposed federal law that would end the school lunch shaming.

MCPSA Annual Conference:

Mr. Blackstone shared conference information and asked interested Board members to contact him for registration.

8. Adjourn the Meeting

Mrs. Hunt moved to adjourn the meeting; Dr. Bagwell seconded. The meeting adjourned at 6:55 pm.



GATEWAY SCIENCE ACADEMY
of
ST. LOUIS

October 15, 2019

FINANCIAL STATEMENTS

FINANCIAL STATEMENT SUMMARY

GATEWAY SCIENCE ACADEMY OF ST LOUIS

		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jun-19
<i>Current Enrollment</i> 1,492								
BUDGET-FY19	YTD							
LOCAL REVENUE	\$ 511,816.07	99,798	254,893	157,126				
STATE REVENUE	\$ 3,467,582.90	1,139,352	1,138,142	1,190,089				
FEDERAL REVENUE	\$ 53,243.21	45,556	7,687	-				
Total Revenues	18,056,774	1,284,706	1,400,722	1,347,215	-	-	-	-
SALARIES	7,807,073	652,240	658,367	790,676				
BENEFITS	2,761,464	211,170	261,662	264,888				
PURCHASED SERVICES	3,844,122	240,676	370,022	312,733				
SUPPLIES AND MATERIALS	1,268,850	44,452	138,907	130,258				
CAPITAL OUTLAY	798,125	108,626	471,916	647,860				
Total Expenditures	16,479,634	1,257,163	1,900,875	2,146,415	-	-	-	-
NET INCOME	1,577,141	27,543	(500,153)	(799,200)	-	-	-	-

Main Acc. Register (QB) Balance		\$ 596,837.47	\$ 461,725.33	\$ 477,733.69				
Main Acc. (Bank) Cleared Balance		\$ 608,664.63	\$ 541,797.23	\$ 560,081.98				
Savings Bank Safe Acc. (QB) Register Balance		\$ 2,928,427.93	\$ 2,534,140.81	\$ 1,788,709.27				
Savings Bank Safe Acc. (Bank) Cleared Balance		\$ 2,928,427.93	\$ 2,534,140.81	\$ 1,788,709.27				

BUSINESS								
53rd Bank Loan Payable	2,970,000							
Total Loan Principal Payment for FY19	82,500							
Purchases Over \$5,000								
Tierney Brothers - Electronics	9,457	Athleticare Sports - Athletic Training	5,000	Didax Inc. - Math Manipulatives and Supp. Kits				10,271
Tierney Brothers - Electronics	17,155	KPM CPAs - Audit	16,050	Zaner-Bloser - Textbooks for Handwriting				5,162
Coralic LLC - Construction	11,331	Open Up Resources - PD	6,652	McGrawHill - Textbooks				29,673
Coralic LLC - Construction	30,188	Hunter Construction	606,896	ST John Env. - Air Monitoring & Project Management				9,800
Coralic LLC - Construction	49,360	Hunter Construction	299,304	Thornburg Companies - Removal of Asbestos Contain				30,750
University of Missouri - Dual Credit Courses	9,588	Education Plus - Instructional Resource	7,251	NWEA - Web Based Measures of Academic Progress				17,044
Hertz Furniture	20,945	Lakeview Consulting - Grant Writing	6,500	Best Networks - Network System Upgrade				27,207
Hertz Furniture	13,816	Hun International - Property/Liability Ins.	58,959					

*Recurring transactions aren't included.

Gateway Science Academy of St Louis
Budget Vs Actual
As of September 30th, 2019

	Jul 19 - Sep 19	FY 2020 Budget	% of Budget
Income			
Local Revenue	511,816.07	2,066,790.00	24.76%
State Revenue	3,467,582.90	14,765,414.40	23.48%
Federal Revenue	53,243.21	1,224,570.00	4.35%
Total Income	\$ 4,032,642.18	\$ 18,056,774.40	22.33%
Expense			
Salaries	2,101,283.69	7,807,073.08	26.92%
Benefits	737,718.89	2,761,463.76	26.71%
Professional Services	129,677.99	553,000.00	23.45%
Property Services (Rent, Repairs, Cleaning)	255,749.35	1,038,000.00	24.64%
Transportation Services	8,916.44	95,000.00	9.39%
Building & Property Insurance	58,958.84	85,000.00	69.36%
Communication (Phone, Printing, Ads)	18,188.97	115,000.00	15.82%
Management, Membership Fees and Other Dues	429,198.75	1,845,677.44	23.25%
Other Purchased Services (Student Activities)	22,741.10	112,444.44	20.22%
General Supplies (Supplies, Textbooks, Library and Uniforms)	313,616.87	1,268,850.00	24.72%
Interest Expense	41,828.30	223,125.00	18.75%
Capital Outlay	1,186,573.94	575,000.00	206.36%
Total Expense	\$ 5,304,453.13	\$ 16,479,633.72	32.19%
Net Income	\$ (1,271,810.95)	\$ 1,577,140.68	-80.64%

Difference Between Budget and YTD Actuals	Color Codes
Difference is less than 4%	
Difference is more than 4% but less than 15%	
Difference is more than 15%	

September Perc.
25.00%

Explanations

Income
Federal Revenues are received based on expenditure reports. As of 9/30/19, we have't submitted SPED and Title I,II,III, and IV expenditure reports. Only NSLP reimbursements received in the first quarter.
Expense
Building & Property Insurance: Buildig Improvements \$ 474,659.49
Transportation Services is only used for extra-curricular activities. Major activities are organized after January 2020.
Capital Outlay: Buildig Improvements \$ 1,056,796.64 was not included in our original budget. Budget amendment needed.

Gateway Science Academy of St Louis

Balance Sheet

As of September 30, 2019

	Sep 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1111-01 · Fifth Third Bank-Main	477,733.69
1111-02 · 53rd 2nd Account	5,474.47
1111-04 · Bank Safe	1,788,709.27
Total Checking/Savings	2,271,917.43
Other Current Assets	
1400-00 · Other Current Assets	
1411 · Security Deposits	2,000.00
Total 1400-00 · Other Current Assets	2,000.00
Total Other Current Assets	2,000.00
Total Current Assets	2,273,917.43
Fixed Assets	
1500-00 · Fixed Assets	
1529 · Soft Costs	56,219.06
1520 · Building-Fyler	846,675.00
1521 · Building Improvements	5,315,136.87
1531 · Improvements Other Than Building	164,772.56
1541 · Equipment	1,893,125.17
1542 · Classroom Instructional Apparatus	607,387.07
1543 · Vehicles	113,983.50
1549 · Accumulated Depreciation	-4,507,210.93
Total 1500-00 · Fixed Assets	4,490,088.30
Total Fixed Assets	4,490,088.30
TOTAL ASSETS	6,764,005.73
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2172-06 · Commercial Card - Ending 4528	-89.86
2172-05 · Commercial Card - Ending 6461	3,152.84
2172-04 · Commercial Card - Ending 9667	45,029.45
Total Credit Cards	48,092.43
Other Current Liabilities	519,996.22
Total Current Liabilities	568,088.65
Long Term Liabilities	
2121 · Loans Payable	
5/3 Loan - CD 9/9/2018	2,970,000.00
2121-01 · Loan Costs	-15,561.25
Total 2121 · Loans Payable	2,954,438.75
Total Long Term Liabilities	2,954,438.75
Total Liabilities	3,522,527.40
Equity	
3113-00 · Unrestricted Net Assets	4,513,289.28
Net Income	-1,271,810.95
Total Equity	3,241,478.33
TOTAL LIABILITIES & EQUITY	6,764,005.73



September 30, 2019

Engin Blackstone, Regional Superintendent (GSA)
 Ryan Uysaler, CFO (Concept Schools)
 Gateway Science Academy of Saint Louis
 5049 Fyler Ave.
 St. Louis, MO 63139

Fifth Third Bank ("Fifth Third") is pleased to provide you with this summary term sheet ("Term Sheet"). This Term Sheet summarizes the basic terms and conditions that Fifth Third is considering relative to the proposed financing.

Summary Terms and Conditions	
Borrower(s):	Gateway Science Academy of Saint Louis, Inc.
Facility Type:	The facilities will be used to acquire and improve simple fee real estate located at: 3260 Brannon Ave., St. Louis, MO 63116 ("Charter School Property")
Facility Amount:	FACILITY A: An amount equal to the lesser of: (i) \$705,000.00, (ii) 75% of the "as improved" value, and (iii) 75% of Project Cost FACILITY B: An amount equal to: (i) \$500,000.00, cash secured.
Tenor/Maturity:	Approximately (48) months from the closing date and aligned with the maturity of the existing Gateway Science Academy obligation.
Repayment Schedule:	A. Allow for (3) months "interest only", followed by remaining term of the loan (approximately 45 months), "Principal + Interest". Principal repayment is calculated using (180) month amortization. B. "Principal + Interest" fully amortizing over the life of the loan (approximately 48 months).
Interest Rate:	1 month Libor + 2.00%
Origination Fee:	A. 0.25% of the facility amount. B. 0.00% of the facility amount
Collateral:	A. First Deed of Trust/Mortgage on land, improvements, and fixtures B. Cash instrument at equal amount held at Fifth Third Bank

Financial Covenant(s):	<ul style="list-style-type: none"> i. FCCR > 1.30x ii. Unencumbered unrestricted liquidity to be achieved and thereafter maintained as follows: <ul style="list-style-type: none"> - \$1,500,000 by 06/30/2020 - \$2,000,000 by 06/30/2021
Management Fee:	Subordination Agreement covering payment of management fee until Gateway Science Academy achieves and maintains \$2,000,000.00 of unrestricted liquidity. Under subordination agreement, payment of management fee allowed as long in compliance with all covenants and any default triggering fully standby until pro forma compliance is achieved.
Reporting Requirements:	<p>Borrower shall deliver to Lender the following:</p> <ul style="list-style-type: none"> i. Annual Audit – 150 days after the end of each fiscal year end ii. Quarterly Company Prepared Financials – 45 days after the end of each quarter end period. iii. Covenant Compliance Certificate on form approved by Lender.
Additional Bank Services:	Borrower shall maintain its primary cash management services and deposit accounts with Fifth Third.
Conditions Precedent:	<p>Usual and customary for a facility of this nature, including but not limited to:</p> <ol style="list-style-type: none"> 1. Third party reports including, Appraisal, Environmental Reports, ALTA Survey. A FIRREA-conforming appraisal from an MAI appraiser that is satisfactory to the Lender must be received prior to closing and must support a loan as per the requirements in the facility section of this letter. The appraisal shall demonstrate verification of revenue and expense levels satisfactory to Lender. 2. Property, Liability and Title Insurance, and other insurance as required by Lender. 3. Construction Monitoring: Normal and Customary 4. Expenses: In addition, the Borrower agrees to pay all out of pocket expenses incurred by the Lender during the due diligence, issuance, closing and administration process of the facility including, but not limited to appraisal reports, environmental reports, legal fees, documentation, title work (including insurance), survey, filing fees, syndication costs, and any other costs typical for a transaction of this type; these fees will be due and payable by the Borrower, whether or not the transaction is completed, indifferent to the faulted party. 5. Documentation: The facility shall be closed on documents prepared by Lender's counsel. The Lender and its counsel shall approve all loan and related documents. The Borrower will also provide the Lender with the organizational chart of Borrower, a copy of executed ownership documents and any other company documents that are required by the Lender.

This Term Sheet is not a commitment to consummate any transaction, or to take or refrain from taking any other action. It is for discussion purposes only. Discussions may be terminated at any time without liability to, or obligation of, Fifth Third. Any commitment will be documented in a written commitment letter signed by an authorized officer of Fifth Third, and will be subject to the terms and conditions set forth therein. Fifth Third has no obligation to provide a commitment.

This Term Sheet is confidential information subject to any applicable confidentiality or nondisclosure agreement. If there is no applicable confidentiality or nondisclosure agreement then you will, during the discussions contemplated by this Term Sheet and thereafter, hold this Term Sheet and its contents in confidence and will not disclose them to any person or entity (except your directors, officers, employees, legal counsel, and financial representatives with a bona fide need to know) without Fifth Third's prior written consent.

Sincerely,

FIFTH THIRD BANK

Mersed Halilovic

Vice President, Commercial Banking

314.889.3396

BANK PROCEDURES POLICY

The Board of Gateway Science Academy of St. Louis (the school) adopts the following policy, which shall be effective on the date that the policy is adopted by the Board.

SECTION 1. Bank Accounts

SECTION 1.1. The Treasurer and Principal of the school have the authority to open a business checking account and a business saving account on behalf of the school to be used to hold the school's assets.

SECTION 2. Authorized Signature

SECTION 2.1. The following officers are included as authorized signatures on all financial accounts on behalf of the school: Designated Board member, Principal, Treasurer, and Chief Financial Officer

Executive Committee met on 10/7/2019

Present: Beau Goerger, Patrick Walker, Ben Diefenbach

Bylaws were reviewed with the following amendment recommendations:

Section 3.6 Annual Meeting.

Unless otherwise determined by vote of a majority of the directors then holding office, the annual meeting of the Board of Directors shall be held **in August of each year** for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause a special meeting of the Board of Directors to be held as soon thereafter as may be convenient for the purpose of electing directors and for the transaction of such other business as may properly come before a special meeting of the Board of Directors.

Section 4.2 Election and Term of Office.

The officers of the corporation shall be elected each year by the Board of Directors **at its August meeting.**

Section 4.3 Resignation and Removal.

An officer may resign at any time by delivering written notice to the corporation. A resignation is effective when the notice is delivered unless the notice specifies a future effective date. An officer's resignation does not affect the corporation's contract rights, if any, with the officer. Any officer or agent elected or appointed by the Board of Directors may be removed by the majority of the Board of Directors at any time, with or without cause. **An officer's removal does not affect the officer's contract rights, if any, with the corporation.**

Section 4.6 Vice President.

In the absence of the President or in the event of **his/her** inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President or the officer next in line shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 4.8 Secretary.

The Secretary with the Superintendent shall: (a) keep the minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws and as required by law; (c) be custodian of the corporate records and (d) in general perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 7.1 Books and Records.

The corporation shall keep as permanent records the minutes of meetings of the corporation's Board of Directors and a record of actions taken by committees of the Board. The corporation shall maintain appropriate accounting records.

Executive Committee Meeting Minutes 10/7/19.

The meeting was posted on the GSA website and the outside of the superintendent's office door at 6025 Chippewa St, #206, on 10/4/19. The public was notified and invited to attend.

Ben Diefenbach, Beau Goerger, Engin Blackstone attended in person, and Patrick Walker participated by Zoom. There was no one for public input.

The committee reviewed and made recommendations on Bylaws. The recommendations with amendments will be presented and voted on at the next Board Meeting.

We have three committees — Executive, Financial, and Academic. Historically, the Executive Committee included Strategic Planning.

There was a discussion about each GSA committees' responsibilities:

- To conduct meetings,
- To comply with the Sunshine Law to post meetings 24 hours in advance,
- To provide minutes and recommendations to the full Board,
- To provide a schedule of committee meeting dates and times on an annual basis to the Board and to our sponsor (as she has requested).

Respectfully submitted,
Ben Diefenbach



Gateway Science Academy of St. Louis

6025 Chippewa Street
St. Louis, MO 63109
314.282.0534

Board of Directors Candidate Statement

Name of contact at GSA: Engin Blackstone
Please return this candidate statement to the above address by: _____

Date October 7, 2019

Name Nair Rashmi Shashi
Last First MI

Residence

Address 137 Ladue Aire Dr., St. Louis, Mo-63141
Phone 314 422 7904 E-mail rashmisnairstl@gmail.com

Employer

Name The Nair Continuum LLC
Your title President
Address 137 Ladue Aire Dr., St. Louis, Mo-63141
Phone 314 422 7904 E-mail rnairstl@gmail.com
Type of business organization Consultancy for Food Safety especially Agricultural Biotechnology products
Primary service(s) and population served Regulators for Agricultural Biotechnology in 5 countries in Africa

Preferred method of contact: (☒) Work (☐) Residence

Please list boards and committees that you serve on, or have served on (business, civic, community, fraternal, political, professional, recreational, religious, and/or social).

Organization	Role/Title	Dates of Service

Education/Training/Certificates

B. Sc. in Chemistry/Physics from Bombay University, India, 1973
M.S. in Biochemical Toxicology from Auburn University in 1975
Ph. D in Toxicology/Pharmacology from University of Mississippi, 1980
MBA from Washington University in 1998



Optional – Have you received any honors or awards you would like to mention?

Skills, experience and interests (Please circle all that apply)

Finance or accounting	Management or administration
Grant writing	Fundraising or donor acquisition
Special events	Direct school experience (i.e. teaching, school administration, curriculum development)
Public relations, marketing, communications	Contacts or networking
Nonprofit experience	Outreach, advocacy
Program evaluation	Personnel or human resources
Community service	Other _____
Other _____	Other _____

Please describe some of your skills and experience in the areas circled above.

As part of my consulting business, my major client is a public sector organization, Program for Biosafety Systems under the International Food Policy Research Institute. Through PBS, I am involved in the training of regulators in 5 countries in Africa on the food/feed safety, benefits and regulation of GM crops; more recently I am providing some basic knowledge on genome editing. Thus, my entire career, I have been involved with scientific outreach. Also, note that in my previous career at Monsanto, I was responsible for management of technical teams and budget management. I was also very engaged in Scientific Outreach on Agricultural Biotechnology. Post-retirement, I also volunteer as a docent at the Donald Danforth Science Center and teach in the annual Agricultural Biotechnology course for international participants at Michigan State University and University of Missouri. Thus, science education has been part of my profession all through my career.

Please list any groups, organizations, or businesses that you could serve as a liaison to on behalf of the Gateway Science Academy of St. Louis

Bayer Corporation

Any additional information you would like to share?

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Thank you for taking time to fill out the Candidate Statement!

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