

VLACS Board of Trustees Minutes

Date: Thursday, June 5, 2008

Location: Virtual Learning Academy Conference Room
30 Linden Street, Exeter, NH Time: 3:00PM

Attendance: Joseph Lovejoy, Trustee Kent Chamberlin, Trustee Mark Joyce, Trustee Matthew Treamer, Trustee Steve Kossakoski, CEO Gary Tirone, CLO Roberta Tenney, NH Department of Education

1 The meeting was called to order by Mr. Lovejoy at 3:06PM.

2 Re-appointment of Board of Trustees as per the VLACS By-Laws: Dr. Joyce made a motion to accept the nomination of Trustees for the Virtual Learning Academy Charter School as follows: Joseph Lovejoy, 2 year term Kent Chamberlin, 2 year term Mark Joyce, 3 year term Matt Treamer, 3 year term Kim Casey, 3 year term Seconded by Mr. Treamer. All members voted in favor of the motion. The Trustees discussed adding a building level or central office administrator. Trustees and VLACS administrators will be looking for additional members, especially those who can represent other parts of the state, for discussion at the next meeting.

3. Approval of minutes

3.1. March 5, 2008: Dr. Chamberlin made a motion to accept the March 5, 2008 minutes. Seconded by Dr. Joyce. All members voted in favor of this motion.

3 Public Comment (3 minutes per speaker)

5. Finance

5.1. Review of 2007-2008 budget: Dr. Kossakoski reviewed the current status of the 2007-2008 budget. The fiscal year ends on June 30, 2008. Current projections indicate a positive balance, but this could change depending on when students complete their coursework. If students complete their coursework after June 30, 2008 then tuition revenue will be reduced.

5.2. Review and approval of 2008-2009 budget: Dr. Kossakoski presented the projected 2008-2009 budget. All budget projections are based on an enrollment of 2,000 one-credit courses. A minimum of 1,100 one-credit course enrollments are required to support the current level of staffing and associated resources. Financial commitments will be made in proportion to the number of one-credit course enrollments. Dr. Joyce made a motion to adopt the 2008-2009 budget as presented. Seconded by Mr. Treamer. All members voted in favor of the motion.

4 Contracts to be approved

6.1. New business services firm: Dr. Kossakoski recommended that the Trustees approve the hiring of Counting House to serve as the school's business services firm. Mr. Lovejoy requested that he and Mr. Treamer would like to speak with a representative of Counting House to ensure that necessary procedures and protocols are in place to protect the financial interests of the school. Dr. Kossakoski will schedule a conference call as soon as possible. Mr. Treamer made a motion to hire Counting House. Seconded by Dr. Chamberlin. All members voted in favor of this motion.

6.2. Auditor: Dr. Kossakoski recommended that the Trustees hire Dumais and Ferland, Certified Public Accountants, to perform the school's annual audit for a cost estimated at

\$6,000. Dr. Chamberlin made a motion to hire Dumais and Ferland to conduct the annual independent audit. Seconded by Dr. Joyce. All members voted in favor of the motion.

6.3. Wimba collaboration suite contract: Dr. Kossakoski requested that the Trustees permit him to sign a contract with Wimba, Inc. who will provide the school with an online video, voice, and desktop sharing collaboration suite that will be available to all students and teachers. Dr. Kossakoski indicated that the school's attorney has reviewed the contract and suggested language to protect the school in case enrollment projections are not met. Dr. Chamberlin made a motion to permit Dr. Kossakoski to sign the contract when he is confident that enrollments are sufficient to support the purchase or if the language recommended by the school's attorney is added to the contract. Seconded by Dr. Joyce. All members voted in favor of the motion.

6.4. Increase in line of credit: Dr. Kossakoski requested that the Trustees allow him to increase the line of credit with Ocean Bank to \$200,000 to cover the cash flow needs of the school during the 2008-2009 school year. This line of credit will allow the school to meet financial obligations during the months before each quarterly payment. Dr. Joyce made a motion to allow Dr. Kossakoski to request an increase in the line of credit currently provided by Ocean Bank to \$200,000. Seconded by Mr. Treamer. All members voted in favor of this motion.

7. Superintendent/Administration Report

7.1. Enrollment

7.1.1. Current enrollment: Mr. Tirone provided the Trustees with updated enrollment figures. Currently, there are over 700 active course enrollments.

7.1.2. Enrollment projections and goals: Dr. Kossakoski and Mr. Tirone presented the following enrollment goals for the 2008-2009 school year: 2,000 one-credit enrollments including up to 100 full-time students. These goals were incorporated within the budget approved earlier in the meeting. Mr. Tirone indicated that we are on track to meet these goals by the fall.

8. Personnel

8.1. Permission to hire in Board's absence: Dr. Kossakoski asked that the Trustees allow him to hire staff in the Trustees absence. A list of new hires will be presented to the Trustees for their approval at the next meeting. Dr. Chamberlin made a motion to allow Dr. Kossakoski to hire personnel in the Trustees absence. Seconded by Mr. Treamer. All members voted in favor of this motion.

2 Policy

9.1. AC: Non-Discrimination

9.2. DJCA: Credit Card Use: Dr. Joyce recommended that language be added to the policy to indicate that the credit card be used exclusively for school related purchases.

9.3. GBA: Equal Opportunity Employment

9.4. IKF: Graduation Dr. Chamberlin made a motion to approve policies AC, GBA, and IKF as presented and to approve policy DJCA with the change recommended by Dr. Joyce. Seconded by Mr. Treamer. All members voted in favor of the motion.

1 Old Business

2 New Business

3 Next meeting date: Thursday, September 11, 2008 @ 3:00. Agenda items to include: election of new officers.

4 Adjournment: Mr. Treamer made a motion to adjourn at 5:12. Seconded by Dr. Chamberlin. All

members voted in favor of the motion.