

Archimedean Academy, Inc.
Board of Directors
Meeting Minutes: Wednesday September 14, 2022

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's President, in Miami, on September 14th, 2022 at 7:45pm. Four of the Directors namely, Dr. George Kafkoulis, Mr. Frank Berrizbeitia, Mr. Chris Korfiatis, and Mr. Lambros Katsoufis were present and therefore, a quorum was obtained. Also present was Dimitris Bardoutsos, the C.E.B.O.

Mr. Lambros Katsoufis kept the minutes as recording secretary.

Agenda

- Reading of the minutes of the previous meeting with Quorum.
- Approval of distribution formula of Ref362 FY2023.
- Approval of distribution formula of Ref362 FY20, FY21, FY22 applied in potential
- Settlement between Archimedean and MDCPS.
- Change in student application timelines for FY23.
- Update regarding meeting with the President of Horse Country.
- Decision regarding ESSER ARP.
- Update on ESSER II REIMBURSEMENT.
- Update on Audited Financial Statements.
- New Business.

Actions and Resolutions:

The minutes of the previous meeting with Quorum of August 10th were read and unanimously approved.

There was discussion on the status of settlement negotiations between the school and MDCPS.

Next, the Board discussed how to apportion the expected 362 Funds for FY2023. Again, it is understood that 12% of the funds will be applied towards the security expenses of the school. A proposal was made to equally apportion the 88% balance among all teachers currently employed at Archimedean, including teachers of the Greek curriculum. One concern raised was whether payroll taxes for the Greek teachers can be deducted from the distributed amount. For the sake of equanimity, Pre-K teachers will receive salary increases by the same amount as the other teachers, but not from the 362 Funds for FY2023.

The chairman informed the Board Members of two changes to the student applications for enrollment. First, the timeline for application and response is advancing earlier to more closely match the application timelines of other schools. Secondly, we will be adding two options on the application for prospective students: to be automatically included on the waitlist for the following year (in the event the student is not placed in the current year) and to be considered mid-year in the event of a vacancy.

Next, the chairman read the list of Out of Field Waivers requested. All were approved by the Board.

Next, the chairman provided an update on the meeting with the President of Horse Country regarding the proposed 100 student increase wherein the chairman presented the new master plan. The President of Horse Country was receptive to the increase and agreed to place the item on the agenda of the Horse Country Association meeting in November.

Next, the chairman provided an update on the opportunity for ESSER ARP funds and the status of the reimbursement of ESSER I funds. With regards to the ESSER I, MDCPS has agreed to everything requested by the school. The reimbursement for Archimedean Academy and Archimedean Middle Conservatory has been processed and the reimbursement for Archimedean Upper Conservatory is expected to be processed soon. With regards to the availability of ESSER ARP funds, the Board noted that there are no cash reserves to take advantage of the \$3.3MM program and contemplated whether the school's financiers would consider an interest only loan to cover the shortfall for the time spanning expenditure and reimbursement. Mr. Taraboulos agreed to speak to the financiers to discuss the possibility, especially in light of the technical default prompted by the necessary \$300K credit line that was taken in June 2022 to cover the payroll shortfall.

The discussion of the Audited Financials was tabled as no draft has been circulated among the Board members.

Lastly, the only item of New Business discussed was the need to remove Mr. Chris Christodoulou from the Audit Committee. No action was taken.

The meeting ended at 9:55pm.

Respectfully submitted,



Lambros Katsoufis
Secretary of the Meeting
Archimedean Academy, Inc.

Archimedean Academy, Inc.

Board Resolution

The undersigned hereby certifies that he is the Corporate Secretary of Archimedean Academy Inc., a non-profit corporation operating under the laws of the State of Florida and that the following is a true and correct copy of a resolution adopted by the Governing Board of Archimedean Academy Inc. at a meeting held on September 14th, 2022 at 7:45 PM.

RESOLVED that the Governing Board approves the following Out of Field Assignment Waivers for the following **ARCHIMEDEAN MIDDLE CONSERVATORY** teachers:

Judith Anderson for Gifted Programs endorsement

Christina Briz for Gifted Programs endorsement

Sashka Weiss for Gifted Programs endorsement

and also approves the following Out of Field Assignments Waivers for the following **ARCHIMEDEAN ACADEMY** teachers:

Monica Arroyo for Gifted Programs endorsement

Dorlaine Quintana for Gifted Programs endorsement

Michelle Sotomayor for Gifted Programs endorsement

Nichlet Sebastian for Gifted Programs endorsement

Mei Zhang for Gifted Programs endorsement

The Board approves these waivers and requests that they be noted in the minutes. Furthermore, the Governing Board ratifies that the adoption of said resolution is in all respects legal and that said resolution is in full force and effect and has not been modified or rescinded.

DATED This Wednesday, September 14th, 2022.

ARCHIMEDEAN ACADEMY INC.



By: Mr. Frank Berrizbeitia
Corporate Secretary

Archimedean Academy, Inc.
Board of Directors
Meeting Minutes: Wednesday August 10, 2022

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's President, in Miami, on August 10th, 2022 at 7:50pm. Five of the Directors namely, Dr. George Kafkoulis, Mr. Frank Berrizbeitia, Mr. Aleco Haralambides, Mr. Jeffrey Taraboulos and Mr. Lambros Katsoufis were present and therefore, a quorum was obtained. Also present was Dimitris Bardoutsos, the C.E.B.O.

Mr. Lambros Katsoufis kept the minutes as recording secretary.

Agenda

- Reading of the minutes of the previous meeting with Quorum.
- Ratification of the modifications of the daily schedule of Archimedean Middle Conservatory,
- Approval of request to MDCPS for 5% increase to the student capacity of AMC: Charter Contract Amendment.
- Approval of Budget FY 2023 v02.
- Update on the delay of ESSER funds reimbursement by MDCPS.
- Chairman's Report.
- New Business.

Actions and Resolutions:

The minutes of the previous meeting with Quorum of July 27th were read and unanimously approved.

There was a discussion on the decision to modify the daily schedule of Archimedean Middle Conservatory by adding an additional 30 minutes i.e. 8:30am to 4:30pm. The modification to the schedule permits further synergy between the Middle Conservatory and the Upper Conservatory and helps meet student demand for additional areas of instruction such as Spanish Language, Creative Writing, Debate, History Bowl, Mathematics Competitions, Science Olympiad, Physical Education, Fine Arts (Drawing & Painting), and Robotics. The cost for the additional daily half hour of instruction can be accommodated with a minimal labor cost. A motion was made by Mr. Haralambides to ratify the decision to modify the schedule. The motion was seconded by Mr. Berrizbeitia and was approved unanimously by the Board members present.

Next, the Board discussed its request to Miami Dade County Public Schools for a 5% increase to the student capacity of Archimedean Middle Conservatory, or more or less 16 additional students. The additional student capacity will provide more flexibility to fill enrollment gaps and ensure budget goals will be met. For the sake of clarity, the increase in student capacity would not affect the overall limit of 1300 students for all Archimedean Schools. A motion was made by Mr.

Haralambides to approve the request for a student capacity increase. The motion was seconded by Mr. Berrizbeitia and was approved unanimously by the Board members present.

The Chairman presented the 2nd version of the Archimedean Schools' budget for 2022-2023. He highlighted the differences in the budget from the first draft, namely the more accurate figures related to the FEFP calculation and employee salaries. With several conservative assumptions at hand, the Archimedean Schools' budget for 2022-2023 shows a projected surplus of \$450,000. A motion was made by Mr. Taraboulos to approve the 2nd version of the budget. The motion was seconded by Mr. Haralambides and was approved unanimously by the Board members present.

Next, the Chairman shared the most recent communications with MDCPS regarding the reimbursement of ESSER funds owed. Although the Chairman believes there is a fair amount of confusion as to which ESSER 1 amounts are due, he believes the amounts outstanding will eventually be approved and reimbursed. Much to the disappointment and alarm of the Board Members, the Chairman further informed that MDCPS has completely neglected to even review the reimbursement of ESSER 2 funds which are not expected anytime soon.

Lastly, the Board discussed the status of settlement negotiations with MDCPS following the favorable opinion of the 3rd District Court of Appeals, remanding the trial court to enter judgment in favor of Archimedean Schools, estimated at \$2,700,000. The Chairman informed the Board members of the offers received by MDCPS to settle and certain advice from counsel. There was further discussion on whether it would serve Archimedean to accept any settlement and the impact any settlement would have on its teachers, given the reduction already expected from attorney fees and related costs associated with the withholding of funds over the last 3 years.

The meeting ended at 10:30.

Respectfully Submitted,



Lambros Katsoufis
Secretary of the Meeting
Archimedean Academy, Inc.

Archimedean Academy, Inc.
Board of Directors

Meeting Minutes: Wednesday August 3, 2022

The meeting of the Board of Directors was canceled due to a schedule conflict.

Respectfully Submitted,



Frank Berrizbeitia
Corporate Secretary
Archimedean Academy, Inc.

Archimedean Academy, Inc.
Board of Directors
Meeting Minutes: Wednesday July 27, 2022

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's President, in Miami, on July 27th, 2022 at 7:30pm. Three of the Directors namely, Dr. George Kafkoulis, Mr. Frank Berrizbeitia, and Mr. Lambros Katsoufis were present and therefore, a quorum was obtained. Also present was Dimitris Bardoutsos, the C.E.B.O.
Mr. Frank Berrizbeitia kept the minutes as recording secretary.

Agenda

- Reading of the minutes of the previous meeting with Quorum.
- Approval of Capital Outlay Plans,
- Approval of Mental Health & Additional Safety Allocations Plans.
- Preliminary Approval of Budget FY 2023.
- Revenue & Hirings
- Chairman's Report.
- New Business.

Actions and Resolutions:

The minutes of the previous meeting with Quorum of June 8th were read and approved.

There was a discussion on the ESSER grants and the delay of MDCPS on disbursing these funds. The Chairman postponed discussions until the next Board meeting.

The Chairman proposed approval of the 'Mental Health and Safety Allocation Plans' that outlines the ARCHIMEDEAN SCHOOLS programs for planned expenditures defining the scope of our school based mental health care. The Secretary seconded the motion and the Resolution was approved unanimously by the Board members present.

The Chairman presented the Charts from the Florida Dept. of Education concerning FTE's and the Capital Outlay figures. The Net result is somewhere a budgetary increase of 5.6 % so that we're expecting a bit over \$1,000,000. The Board voted unanimously to approve the Capital Outlay Plans as well as the proposed BUDGET for Fiscal Year 2023.

The Chairman outlined several proposed assignments and thanked the C.E.B.O. Mr. Bardoutsos for securing two additional teachers from the Greek Program. The Chairman also Acknowledged the support of Board Member Lambros Katsoufis for his support during these last months while the schools await a resolution concerning the ESSER disbursements. The meeting ended at 9:30.

Respectfully Submitted,



Frank Berrizbeitia
Corporate Secretary
Archimedean Academy, Inc.