

ARCHIMEDEAN BOARD OF DIRECTORS
ARCHIMEDEAN BOARD OF DIRECTORS
MEETING MINUTES
Wednesday, June 14, 2023

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's Chairman, in Miami, on Wednesday June 14th, 2023 at 7:40 pm. Four of the Directors, Dr. George Kafkoulis, Mr. Alexandros Katsikas, Mr. Chris Korfiatis and Mr. Frank Berrizbeitia were present and therefore, a quorum was obtained.

AGENDA for the JUNE 14, 2023 meeting:

- Reading of the minutes of the previous meeting with a quorum (May 17, 2023)
- Further discussions on Budget issues: Sunflower Bank covenant regarding "cash on hand"; Estimated FTE and Capital Outlay and other Budget issues.
- Update on approval by the Florida legislature to change funding for charter schools
- Additional discussion regarding financial ESSER II reimbursement.
- Scheduling of July meeting with SUNFLOWER BANK rep. 2023
- Chairman Updates and New Business.

The minutes of the previous meeting with quorum of May 17th were read and unanimously approved.

The Chairman provided the Board with an update on the school's current Budgetary projections in order to ensure 1) that we meet the Cash-On-Hand covenant that the corporation promised to meet the terms of the loan before the deadline of June 30, 2023. 2) That we would be able to secure some of the soft costs from Sunflower required to proceed with the Gymnasium construction,

The above notwithstanding, the Chairman provided an update on the ESSER grant reimbursement requests which he expects to be received before the June 30 deadline. The ESSER grant reimbursement requests are critical so as to be received before the June 30 deadline in order to meet the "cash on hand" covenant. In addition, Capital outlay projection may bring very good news as they were estimated to increase by at least 4 % from 2022,

Board member Mr. Katsikas stated that we need to recognize revenue in the P&L from volunteer hours (i.e..Dr, Kafkoulis teaching and the Greek Teachers from Greece thus rendering the volunteer/donated "time", he also recommended that the accounting entries for the non-operating expenses should be amended to properly reflect this as non-funded income to reduce our cost of operations..

The chairman also mentioned that the teachers would be receiving additional grants from the bonus designated by the FLDOE (Fl. dept. of Education) as well as the bonus for the A+ and the Advance Placement student success.

The Budget would be prepared for our July meeting and the Chairman was hopeful all the information from the official channels would be available.

There being no further business the meeting ended at 9:45 PM.

DATED June 14, 2023

ARCHIMEDEAN ACADEMY INC.



By: Lambros Katsoufis

Recording Secretary

Archimedean Board of Directors

ARCHIMEDEAN BOARD OF DIRECTORS
MEETING MINUTES
May 17, 2023

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's Chairman, in Miami, on Thursday May 17th, 2023 at 7:40 pm. Six of the Directors, Dr. George Kafkoulis, Mr. Alexandros Katsikas, Mr. Jeffrey Taraboulos, Mr. Frank Berrizbeitia, Mr. Aleco Haralambides and Mr. Lambros Katsoufis, were present and therefore, a quorum was obtained. Also present was Mr. Dimitri Bardoutsos.

Agenda:

- Reading of the minutes of the previous meeting with a quorum (April 27, 2023)
- Greetings to our new Board member.
- Sunflower Bank, covenant regarding "cash on hand".
- Review of approval of Job Posting for Director of Advancement
- End of the year events.
- Update on request to increase Student population.
- Additional discussion regarding financial ESSER II reimbursement.
- Scheduling of Budget Workshops MAY JUNE JULY 2023
- Chairman Updates and New Business.

The minutes of the previous meeting with quorum of April 27th were read and unanimously approved.

Mr. Alexandros Katsikas was welcomed to the meeting for the first time in his capacity as a Board Member.

The Chairman provided the Board with an update from the school's financiers, informing that a letter was received by their legal counsel underlining the reasons for the technical default of the loan's liquidity covenant FY 2022. The Chairman explained that in conversations with the financier following the receipt of the letter, the school explained that certain non-recurring expenses should not be included in the determination of the Cash-On-Hand covenant and that the schools promised to meet the terms of the loan before the deadline of June 30, 2023. The above notwithstanding, the Chairman provided an update on the ESSER grant reimbursement requests which he expects to be received before the June 30 deadline. In addition, Mr. Katsikas recommended that the accounting entries for the non-operating expenses should be amended to properly reflect the cost of operations.

Mr. Katsoufis presented a draft job description of the coveted Director of Advancement position pursuant to the Board's resolution last meeting. After some discussion, the job description was amended and authorized for posting. The fundraising committee members agreed to review the candidates and report back to the Board with recommendations.

Mr. Berrizbeitia reminded the Board members of the upcoming graduation ceremonies for the AUC and AMC and asked for attendance from the Board members at the places and dates specified.

Dr. Kafkoulis informed the Board that the vote by the Miami Dade County Public Schools Board on the increase of 5% student capacity is officially set on May 24.

On discussion of New Business, Mr. Taraboulos stressed the importance of making the hiring of an assistant principal the highest priority before the beginning of the new school year.

The meeting ended at 10:35 pm.

DATED **May 17, 2023**
ARCHIMEDEAN ACADEMY INC.



By: Lambros Katsoufis
Recording Secretary
Archimedean Board of Directors

ARCHIMEDEAN BOARD OF DIRECTORS
MEETING MINUTES
April 27, 2023

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's Chairman, in Miami, on Thursday April 27th, 2023 at 7:30 pm. Four of the Directors, Dr. George Kafkoulis, Mr. Chris Korfiatis, Mr. Frank Berrizbeitia and Mr. Lambros Katsoufis, were present and therefore, a quorum was obtained. Also present were Mr. Dimitri Bardoutsos, Mr. Alexandros Katsikas and Mr. George Katsoufis.

Agenda:

- Reading of the minutes of the previous meeting with a quorum.
- Update on College acceptance of 2023 Class
- Report on Fundraising Program
- Nominate List of Candidates as new Board members.
- Review of end of the year events.
- Additional discussion on new Bond financing.
- Update from Construction Committee
- New Business

Actions and Resolutions:

The minutes of the previous meeting with quorum of March 30th were read and unanimously approved.

The Chairman of the Board first presented the latest results of college acceptances for the class of 2023. Considering the numbers of acceptances to top-10 and top-20 ranked National Universities and Liberal Arts Colleges, the class of 2023 is one of the school's most successful.

Next, the Chairman reported on the ongoing reimbursements of the Esser 1, Esser 2A and Esser 2B grants. He expects that the requests of reimbursement will be completed within a week.

Following the November 21st resolution to research the appropriate job qualifications needed for a Director of Advancement whose role is to create a fundraising program and oversee its implementation among the parents and other volunteers, Mr. Katsoufis reported on his findings. He laid out various proposals for the school's fundraising and advancement including alumni outreach, board expansion, peer-to-peer asks, friend-raising events and the necessary qualifications for a Director of Advancement needed to implement and administer the same. Upon motion made by Mr. Katsoufis and seconded by Mr. Berrizbeitia, the Board voted unanimously to establish a Fundraising Committee whose initial members are Mr. Katsoufis, Mr. Berrizbeitia and Dr. Kafkoulis, and whose first order of business is to hire a Director of Advancement.

Next, upon motion made by Dr. Kafkoulis and seconded by Mr. Berrizbeitia, the Board voted unanimously to accept the candidacy of Mr. Katsikas to the Board of Directors.

Dr. Kafkoulis informed the Board of the necessary changes to the Miami Dade County Public School calendar and asked for the Board's approval. Upon motion made

by Mr. Katsoufis and seconded by Mr. Berrizbeitia, the changes to the school calendar were unanimously approved.

Lastly, Mr. Korfiatis updated the Board on the latest developments in the Construction Committee. He explained that discussions are ongoing with the architects to finalize the needed spaces for construction by stretching the existing design and including a guard house, a more permanent covering and a covered dismissal area. Mr. Korfiatis also reported that discussions are ongoing regarding the movement of modulars during the transition period. The finalized plan for the commissioners will be ready soon.

As one final piece of New Business, Dr. Kafkoulis reported that the increase of 5% student capacity is set to be voted on by the Miami Dade County Public Schools Board in May.

The meeting ended at 9:30 pm.

DATED **April 27, 2023**
ARCHIMEDEAN ACADEMY INC.

A handwritten signature in black ink, appearing to read 'Lambros Katsoufis', written in a cursive style.

By: Lambros Katsoufis
Recording Secretary
Archimedean Board of Directors

Archimedean Academy, Inc.
Board of Directors Meeting
April 27th, 2023
Board of Directors Resolution

The undersigned hereby certifies that he is the Acting Recording Secretary of Archimedean Academy Inc, a not-for-profit corporation organized and existing 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 Corporate Board of Archimedean Academy Inc. at a meeting held Thursday April 27th, 2023.

RESOLVED by the Governing Board that: The Board in compliance with the By-laws and regulations governing not-for-profit charter school organizations, held an election at a specially scheduled Board meeting previously advising all Board members as required for the election of a new Board member.

Resolved to nominate **ALEXANDROS KATSIKAS** as a Board member and to submit his candidacy for review and acceptance at MDCPS Charter Schools authorities as per currently mandated requirements. The secretary was directed to advise the MDCPS Charter school authorities of this resolution with the name and address of the candidate for Board membership.

The foregoing resolution was adopted by the Board of ARCHIMEDEAN ACADEMY, INC. and this resolution was approved unanimously. Furthermore, the Adoption of said resolution was in all respects legal and that said resolution is in full force and effect and has not been modified or rescinded.

DATED This Thursday April 27th, 2023

ARCHIMEDEAN ACADEMY INC.

A handwritten signature in blue ink, appearing to read "Frank Berrizbeitia", is written over a light blue horizontal line.

By: Frank Berrizbeitia Corporate Secretary
Archimedean Board of Directors.