
ARCHIMEDEAN BOARD OF DIRECTORS MEETING

Minutes of the Meeting June 11, 2025

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's Chairman, in Miami, on Thursday, June 11th, 2025 at 7:45 pm. Five of the Directors, namely Dr. George Kafkoulis, Mr. Lambros Katsoufis, Mr. Chris Korfiatis, Mr. Frank Berrizbeitia and Mr. Alexandros Katsikas, were present and therefore, a quorum was obtained. Also present was the C.E.B.O. of the Archimedean Schools, Mr. Dimitri Bardoutsos.

AGENDA of 6/11/25:

1. Approval of the previous meeting minutes
2. DCOH calculation for FY 2025
3. Budget FY 26 discussion
4. Update on Masterplan Construction timeline
5. New Business

The minutes of the previous meeting with quorum of April 10, 2025 were read and approved unanimously.

First, the Chairman provided an analysis of the corporation's Income Statement through April 2025 and the projections through the end of the fiscal year. The corporation is expected to comply with all its covenant restrictions.

Next, the Chairman provided an update to the various personnel changes that are expected in the new school year and the proposed school calendar. Upon motion duly made and seconded, the Board unanimously voted to approve the proposed school calendar.

Next, the Chairman provided an update regarding the proposed construction, informing that the Civil Engineer is still waiting for the updated plans, expected on June 15th. Consequently, it is becoming more feasible for the construction of the Annex to be completed in the spring of 2026, if construction can begin in January. At the moment, the hard bidding process is underway with five candidates submitting proposals.

Lastly, the Chairman announced that he would like to resign his position at FIU and dedicate all his time to the school. He suggested that he would best serve the school's interests as a paid Superintendent. If the Board approved the Chairman's employment, he would need to resign from the Board to avoid a conflict of interest. The Board discussed the Chairman's proposal and the candidate replacements for the President of the Board.

There being no further items to discuss, the meeting was adjourned at 9:40 pm.

DATED **June 11, 2025**
ARCHIMEDEAN ACADEMY INC.



By: Lambros Katsoufis
Secretary
Archimedean Academy Inc.

ARCHIMEDEAN BOARD OF DIRECTORS MEETING

Minutes of the Meeting April 10, 2025

A meeting of the Board of Directors was convened by Dr. George Kafkoulis, the corporation's Chairman, in Miami, on Thursday, April 10th, 2025 at 7:50 pm. Six of the Directors, namely Dr. George Kafkoulis, Mr. Lambros Katsoufis, Mr. Chris Korfiatis, Mr. Alecos Haralambides, Mr. Frank Berrizbeitia and Mr. Alexandros Katsikas, were present and therefore, a quorum was obtained. Also present was the C.E.B.O. of the Archimedean Schools, Mr. Dimitri Bardoutsos.

AGENDA of 4/10/25:

1. Approval of the previous meeting minutes
2. Status of the Esser funds reimbursement
3. Update on CEBO replacement
4. Update on construction
5. Approval of Engagement Letters for the June 30, 2025 Year End Audit.
6. Allocation of a portion of CEBO Salary, Lunch/ESE Support Secretary and Cashier/ Collections Support to Lunch Program
7. New Business

The minutes of the previous meeting with quorum of March 13, 2025 were read and approved unanimously.

The Chairman first noted that a board member, Jeffrey Taraboulos, tendered his resignation effective March 31st. The Chairman thanked Mr. Taraboulos for his service and wished him all the best.

Next, the Chairman provided an update on the outstanding reimbursement of Esser funds and explained that he held an initial meeting with the corporation's attorney to discuss the matter. We will proceed to set a meeting with the legal counsel of Miami Dade County Public Schools to determine whether the dispute can be resolved through an administrative process or through the adjudication of the courts. The corporation's counsel has advised that we have a strong case.

Next, the Chairman provided an update on the replacement of the Chief Executive Business Officer, Mr. Bardoutsos. His replacement is currently in training and learning what duties the position entails e.g. reporting, financials, operations, etc.

Next, the Board discussed the updates for the construction, specifically that the Civil Engineer has been retained and is working not the plans and once concluded will be provided to various contractors for bidding.

Next, the Audit Committee discussed the matter of the material weaknesses noted in the audit. As no additional explanation was requested, the matter is now considered closed. The head of the committee, Mr. Katsikas, stressed the importance of continuity with the auditors and recommended their engagement for next year, after reviewing and approving the reasonable terms of their engagement letter.

ARCHIMEDEAN BOARD OF DIRECTORS MEETING

Next, the Chairman explained that there was a need to reallocate a certain portion of funds dedicated to the salary of the Chief Executive Business Officer, Lunch/ESE Support Secretary and Cashier/Lunch Collections Support towards the Lunch Program on account of the efforts undertaken by that department. After discussion and unanimous approval, the Board resolved to reallocate the following amounts to the Lunch program: 20% of CEBO Salary, 50% of Lunch/ESE Support Secretary Salary and 50% of the salaries for Cashier/Collections Support.

Next, the Development Committee reported on the success of the Havana Nights fundraising event and how it is expected to grow in attendance year after year. The head of the committee, Mr. Katsoufis, also reported that several grant applications have been completed.

There being no further items to discuss, the meeting was adjourned at 9:40 pm.

DATED **April 10, 2025**
ARCHIMEDEAN ACADEMY INC.



By: Lambros Katsoufis
Secretary
Archimedean Academy Inc.