



West Virginia Academy, Ltd.
Governing Board Meeting Minutes
June 16, 2022 | 7:00pm (EST)

Attending: John Treu (J.Treu); Heidi Treu (H.Treu); Rebecca Bobincheck (R.Bobincheck); and Susan Dull (S.Dull)

I. Approve minutes from prior meeting: J.Treu notes that meeting that was originally scheduled for May was not held and so minutes for April 21, 2022 needed to be approved. R.Bobincheck moves to approve, seconded by H.Treu. Measure passes unanimously.

II. General Updates: J.Treu provided updates on Enrollments, Facility, Foundation Funding, WVBE Meetings, and On-Boarding of Faculty and Staff, noting that the academy is on track for opening in each of these categories, but still much to do to get across the finish line.

III. Approval for Bridge Loan & Financing: General discussion of status of loan with WVA's bank, First United Bank and Trust, including that bank is waiting on final "non-draft" figures from WVDE regarding funding amounts. In order to capitalize WVA in the interim, J.Treu has agreed to take a personal loan in the amount of \$100K until the \$600K loan is approved. Board action needed to approve and authorize both the temporary "bridge" loan as well as the operating loan.

MOTION: R.Bobincheck moves to approve/ratify bridge loan financing as personal Loan taken out by J.Treu in the amount of \$100K to be transferred to WVA, which loan shall be repaid upon the issuance of WVA's \$600K loan. Motion seconded by S.Dull.

DISCUSSION: No additional discussion so motion proceeded for a vote.

OUTCOME: Vote unanimous in favor with one abstention (J.Treu abstained on the basis that he is taking the bridge loan out personally and is, therefore, likely an interested party with respect to the proposed transaction).

MOTION: S.Dull moves to approve \$600K loan from First United Bank to be executed by J.Treu as president to finalize negotiations and sign loan documents and direct that loan funds be distributed to WVA. Seconded by R.Bobincheck.

DISCUSSION: No additional discussion so motion proceeded for a vote.

OUTCOME: Vote unanimous in favor with one abstention (J.Treu abstained on the basis that he is taking the bridge loan out personally that will be paid off by the permanent loan and is, therefore, likely an interested party with respect to the proposed transaction).

IV. Approval of Various Policies including: (i) updated employee handbook, (ii) PTO Policy, (iii) FMLA Policy, and (iv) Competitive Sports Policies: J.Treu. Consistent with discussions in prior meetings, we need to adopt several personnel policies that were circulated in the agenda to this meeting.

R.Bobincheck indicated that the PTO Policy could be passed, but that we should revisit in a subsequent meeting before the end of June, which Board Members agreed with, so two motions were proposed, one to adopt the policies as circulated and a second to schedule a meeting for the end of June to revisit the PTO policy.

MOTION: S.Dull moves to adopt updated employee handbook, PTO Policy, FMLA Policy, and Competitive Sports Policy as circulated.

DISCUSSION: No additional discussion so motion proceeded for a vote.

OUTCOME: Vote unanimous in favor.

MOTION: R.Bobincheck moves to call a special meeting on June 30, 2022 at 6:30pm to revise PTO policy and conduct other business related to startup. Seconded by H.Treu

DISCUSSION: No additional discussion so motion proceeded for a vote.

OUTCOME: Vote unanimous in favor.

V. Proposal and Approval for Short Fiscal/Tax Year for 2021-2022 to adjust YE to June 30th: J.Treu indicated that aligning our fiscal year with the fiscal year of the WVDE would provide for significant cost savings in terms of internal accounting and auditing because all schedules for accounting, students records, and financial purposes are provided on that fiscal year.

MOTION: J.Treu moves to adopt a short year for 2021-2022 and use the last day of June for WVA's fiscal year going forward. R.Bobincheck seconded.

DISCUSSION: No additional discussion so motion proceeded for a vote.

OUTCOME: Vote unanimous in favor.

VI. New Items and Other Business: J.Treu. A technical correction is needed for our charter agreement so that it explicitly states that we will participate in the PEIA plans and retirement plans. This was already contemplated under our charter agreement and shouldn't be necessary, but some state agencies are slowing our processes so making it explicit in our charter should simplify those processes.

MOTION: R.Bobincheck moves to adopt technical correction to charter agreement to make it explicit that WVA will participate in the PEIA plans and retirement plans. Seconded by J.Treu.

DISCUSSION: No additional discussion so motion proceeded for a vote.

OUTCOME: Vote unanimous in favor.