

**MINUTES OF REGULAR MEETING OF THE BOARD OF DIRECTORS OF  
ARISTOI CLASSICAL ACADEMY, INC.  
September 18, 2023**

A Regular Meeting of the Board of Directors of Aristoi Classical Academy, Inc., charter holder for Aristoi Classical Academy ("School") was held on **Monday, September 18, 2023, at 5:30 p.m., at the school**, 5610 Morton Road, Katy, TX 77493-1971 in classroom F1.

1. Call to order and establishment of a quorum. L. Botond called the meeting to order at 5:30 pm. Also present were B. Havlik, D. Light, A. Hovis, C. Gillespie, M. Watson, A. Amboree, M. Pertuso, and J. Creech. W. Clark and A. Cox were unable to attend.
2. Hearing of citizens. – None
3. Approve Consent Agenda: - **Motion to Approve Consent Agenda: A. Hovis, Second: D. Light, APPROVED: Unanimously**
  - a. Minutes for August 21, 2023, Regular Board Meeting
  - b. Superintendent's Report
  - c. Financial Update from Business Office
  - d. Report from Budget Finance Committee
4. Discuss and consider updates on capital campaign from Andrew Robison of Petrus Development, who will be joining the meeting via video conference. There are two upcoming events scheduled, on September 30 and November 4, that will allow committee members to meet the public and answer questions. August 29 was the first committee meeting where the members developed a high-level timeline and identified possible donors. There is also a candidate for the position of Development Director. Invitations have been issued to prospective committee members from the Cypress campus. Mr. Robison reported that the goal is to have \$500,000 in pledges by the end of 2023.
5. Discuss and consider updates to the Aristoi Expansion Plan and Financing. The Board was joined by representatives of Baird Inc. and Janet Robertson, Attorney with SHLA, for approval as Underwriters for bond issuance and bond counsel respectively.
6. Discuss, consider, and approve selection of underwriter for bond issuance for the Morton Road Expansion Plan. Brian Kelso and Connor Sullivan with Baird will be attending via video conference. Baird currently holds the largest market share in charter school underwriting since 2009 and offers the lowest cost per bond. Additionally, the proposed financial covenants offer greater flexibility for growth, allowing Aristoi to finance additional expansion projects in the future. In addition, Baird has worked with multiple classical charters on bond issues. Since 2003, they've done 62 charter financings. A new Master Trust Indenture

(MTI) would be required in place of the current one. Aristoi and the underwriter will consider whether to seek either an S&P or Moody credit rating, which could take 2-3 weeks. Moody does offer a “free look” that would waive the fees for this rating.

**Motion to Approve Baird as Underwriter for Bond Issuance with Delegation to Administration to Work with Attorney to Complete the Language on Engagement: C. Gillespie, Second: D. Light, APPROVED: Unanimously**

7. Discuss, consider, and approve engagement of bond counsel for the Morton Road Expansion. Janet Robertson, Attorney with SHLA, will attend via video conference. Ms. Janet Roberston has a long-running history with Aristoi. She was the school’s bond counsel on the 2016 bonds. As bond counsel she will be responsible for drafting all contracts, including the new MTI, prior to presenting them to the Texas Attorney General. Ms. Robertson will also provide tax counsel to ensure that all bonds are tax exempt.

**Motion To Approve the Engagement of Janet Robertson as Bond Counsel for Morton Road Expansion: L. Botond, Second: C. Gillespie, APPROVED: Unanimously**


8. Discuss and consider an update on the Cypress Campus, including but not limited to enrollment, facilities, renovations, leadership team and faculty.  
M. Pertuso reports that Cypress is at full enrollment with wait lists and is almost fully staffed, except for two special education aid positions. The leadership of Crossover is joining Mr. Pertuso in bi-monthly meetings. There is a general “spirit of positivity”. The elevator is hopefully nearing completion and quotes are being gathered for perimeter fencing, dependent upon grant approval.
9. Discuss and consider an update on the Katy Grammar School, including but not limited to enrollment, facilities, renovations, leadership team and faculty. - **No Report**  
T. Polvogt and K. Locheed were unable to attend.
10. Discuss and consider an update on the Katy Upper School (Logic and Rhetoric Schools), including but not limited to enrollment, facilities, renovations, leadership team and faculty. – **No Report**  
C. Cimpean and K. Locheed were unable to attend.
11. Discuss and consider an update on planning and progress of the Greater Houston Campus.  
J. Creech is still in discussions with New Community Church, who are thus far receptive to the terms proposed. The agreement is still being fine tuned to possibly be ready for Board approval at the October Regular Meeting. This location has room for growth and the use of the gym facilities, soccer fields, and the green space are all being discussed with church leadership.
12. Discuss and consider the STAAR results.

TEA is postponing the release of grades until October; however, due to the filing of lawsuits by multiple ISD's regarding the accountability rating system, there may be further delay.

13. Discuss, consider, and approve the updates to the 504 Operations Procedures.  
B. Lockheed presented the Board with the revisions made to the transfer ARD timeline procedures and the updated language used in the 504 Operating Procedures.  
**Motion to Approve the Updates to the 504 Operations Procedures: A. Hovis, Second: B. Havlik, APPROVED: Unanimously**
14. Discuss items to be placed on the October Regular Meeting Agenda.
  - a. Bond Reimbursement Resolution
  - b. STAAR Results
  - c. Expansion Plan Update
  - d. Lease Approval for Greater Houston facilities
  - e. Discuss Construction Committee
15. Adjournment to closed or executive session pursuant to Texas Government Code 551.076 of the Open Meetings Act, for the following purposes: **6:47 pm**
  - a. Discuss and consider security updates including but not limited to discussion of security devices and audits.
16. Reconvened to open session at 7:29 pm.
17. Take action on matters discussed in closed session.  
**Motion to Approve Texas Guardian Program and the Designation of Personnel Identified in Closed Session as Trainees for the Program Pending Successful Completion of Aristo Requirements: L. Botond, Second: B. Havlik, APPROVED: Unanimously**
18. **Motion to Adjourn: A. Hovis, Second: B. Havlik, APPROVED: Unanimously**  
Adjourned at 7:30 pm.

Prepared by C. Gillespie

This is a true and correct copy of the minutes of the Regular Board Meeting held on September 18, 2023, as approved by the Board of Directors on October 16, 2023.

  
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Lucina Botond, Board President