

**HILL HOUSE PASSPORT ACADEMY CHARTER SCHOOL**

**BOARD MEETING  
June 6, 2019 ~ 4:00 P.M.**

**MINUTES**

**Board Members Present:** Philip Parr, Olga Welch, Richard Gutkind, Valerie Thomas-Nije and Carol Wooten.

Mr. Philip Parr called the Meeting to order at 4:02 p.m. and welcomed everyone in attendance.

**Approval of the 933 Penn Avenue Sub-Lease Terms** – Mr. Parr indicated that the negotiations are going very well, however we do have to secure a Letter of Credit for the first 48 months. Mr. Parr contacted Huntington Bank and they felt confident they could extend the Letter of Credit to the school. The annual fee would be no more than \$250.00. If we needed to borrow money we would need to establish a credit card with a limit of no more than \$5,000.00. Mr. Philip Parr made a Resolution to approach Huntington Bank to secure a Letter of Credit for Hill House Passport Academy Charter School for four years. The first 2 ½ years for \$150,000.00 then \$75,000.00 for the remaining 1 ½ years. The cost if we borrow would be no more than prime plus 2%. The other part of the agreement would be to establish a credit card with a limit not to exceed \$5,000.00, which the Board already agreed to do at its May 21, 2019 meeting, The Motion was seconded by Carol Wooten with all in favor.

There being no further business the meeting was adjourned.

Respectfully Submitted