Board Meeting Minutes
BONNIE CONE SCHOOLS
16105 Poplar Tent Road Huntersville, NC 28078
BCLA Upper School | 11-18-2025 at 4:45 p.m.

Board of Directors' Access:
Video call link: https://meet.google.com/wsj-ybme-ydc
Or dial: (US) +1 224-900-6823 PIN: 768 395 576#

I. **Call to Order:** by Chairman Marty McCarthy at 4:43pm

II. **Pledge of Allegiance** **IMAGE**

III. **Reading of the Mission Statement:** read by Director Judy Russo
The Bonnie Cone Schools mission is to equip students with the tools of learning to think critically, reason effectively, and communicate persuasively through the rigors of a classical education.

IV. **Spoken Invocation** shared by Director William Mills

V. **Roll Call:**

Board Member	Title	Term	Attendance
Marty McCarthy	Chair	June 2028	Present
Brian Puckett	Vice Chair/Treasurer	June 2028	Present
Stephanie Newbrough	Secretary	June 2028	Present
William Mills, III Esq	Director	June 2028	Present
Judy Russo	Director	June 2028	Present
George Gately	Director	April 2028	Present
Jeffrey Sich	Director	August 2028	Present

VI. **Approval of the agenda:** A **Motion** to approve the agenda was made by Director George Gately. Second by Secretary Stephanie Newbrough. There was no discussion, and the motion passed unanimously.

VII. Public Comment:

Ms. Canady, parents shared an experience involving the bus schedule and engagement with the bus driver resulting in an argument, expulsion from the bus and her child being confused. Parent's desire for answers and have concerns for safety. The board will take it under consideration.

VIII. Management Reports:

Charter One Leadership

Eldon Pfile, President, Charter One America

Becki Krueger, Education Management Services is targeted to complete evaluation services by Christmas. The Board can expect a phone call from her between now and then.

- **Great Hearts Administrative Leadership**
  Jason Doughty, Executive Director of Partnerships - not present; no updates were shared by Great Hearts.

Campus Report

BCLA Upper - Ramon Richardson, Upper School Director
Mr. Richardson reported Events for BCLA Upper with a special highlight:
College Admissions and Scholarship Reports are beginning to roll in. BCLA has a total of ## out of 42 that have received initial acceptances through the Common Application process. Highlight senior student with over $100,000 in scholarship money from East Carolina University with nearly 100 admissions through the Common App, including UNCC.
BCLA: School Improvement Plan (SIP) the SIP plan was not presented during the Campus Report.
BCLA Lower - Christy Williamsen, Lower School Director
Ms. Williamson reported Events for BCLA Lower with a special highlight:
The introduction of Jessi Therapy Dog onto campus. The owner is the new AIG hire. He shared a power point with all the teachers on how to greet the dog and what a therapy dog is. He walked her around to Welcome everyone with informational sessions for all classes with Mr. Bugaiski. Pictures will be in this week's newsletter.

Classical instruction has been well received by students and families. Children are very engaged with the classical book series in many ways;

highlighting their books and acting out characters. 21-22 students of the 30 third graders have purchased the books.
Nov 19: NC DPI visit on upper & lower campuses.
Dec 11: Winter Showcase begins; Music, Latin , Art.

BCCA - Pamela Franklin, School Director
Ms. Franklin reported on Events & Announcements in the report. She highlighted: that **teachers completed 5.5 CEU hours of professional development**, including sessions on Read Alouds, IXL, and NWEA. It has been encouraging to see such strong engagement in staff development. This will also go towards their documentation to the State, and this is a great benefit of the workshops.

Charter One and Great Hearts purchased class sets of all of the novels being used in the book series for students. School directors encourage families to purchase books under the guise of having classic books to keep; not only having a book but building a library of books. There is a safeguard of books if students do not purchase them. Ms. Franklin elaborated by sharing that giving parents time to purchase the novels this summer will yield better results & benefits.

Each director shared their experience with current ICE alerts and the school plan they use for the campus staff and students/families. The impact of this has been minimal.

Charter One Financial Update:
Trevor Denham, Head of Finance, Charter One America
Jeff Patterson, Chief Financial Advisor, Charter One

- **November 2025 BCS Financial Report**
  Mr. Denham presented **the Financial Report**, 1,978 enrollment and trending well to the budget. Spending is below targeted spending and will likely even out through the year. Charter One management fee has been reflected as a donation across both schools. He will footnote this in the report, and the generosity of it. Some improvement with 18 days DCOH. Up about $800,000 month-to-month. Additionally, Trevor shared next steps to encourage limiting all spending across the Board. The Finance Team will continue to update the Board. In terms of GH payments; the current challenges were discussed & agreed at the highest level of management between both entities that before any payments that would be made to GH, Charter One

would create a cash flow budget to identify when that cash would be available to make payments.

Additionally, until the educational service management evaluation is completed by Becki Kreuger and her team, then the finance team can address the GH payment.

Forecasting DCSR will be near 1.0 at the end of the school year.

Charter One fee timeline; in the November reports the Board will see Aug-Oct to true-up the fees and going forward C1 will make a monthly donation that will equal the monthly fee going forward.

A budget split between BCLA Upper and Lower Schools are available for view in the financial system Intacct for directors to verify funds before they're spent; actuals relative to budget.

*Audits were submitted on time. BCLA was given an extension as expected, DPI has accepted a draft audit because of the federal single audit. BCCA has moved from its monthly allotment to being able to access all funds available from DPI, and will help to lessen the financial strain.

Fee Waiver + Interest Forgiveness Agreement Mr. Denham communicated that this agreement was recommended by Jay Sharpe, Bonnie Cone's Auditor, related to the fact that the inner school loan agreement exists and the loan forgiveness is a part of this. Sharpe did publish the audit without this information and the recommendation is for this to be signed by the Board Chairman.

Chairman Marty McCarthy followed up with giving a brief explanation of the agreement that was shared in an email with the Board, that rather seek commercial financing for this loan, Charter One would apply internal financing assuring this would be paid and interest forgiveness would be agreed.

BCCA

- **Budget Remaining**
  - Statement of Cash Flows
  - Year to Date
  - Balance Sheet

- *2025 BCCA Finalized Audit
  - Audit Management Letter
- **BCLA**
  - **Budget Remaining**
    - Statement of Cash Flows
    - Year to Date
    - Balance Sheet

IX. Approval of the Consent Agenda: A **Motion** to approve the Consent Agenda as presented by Director William Mills. Second Vice Chairman and Treasurer Brian Puckett. All were in agreement, and the motion passed unanimously.

1. **10/21/25 DRAFT Meeting Minutes**
2. **No New Hires to report for October/November**
3. **Fee Waiver + Interest Forgiveness Agreement**
   This document was discussed by the Board of Directors after Mr Denham addressed it in the Finance Report. William Mills commented that this is all internal bookkeeping and is appropriate to execute between the two campuses.

X. Discussion/New Business/Action Items:

- Brian Puckett, Vice Chairman & Treasurer shared that he is being asked for a $50 payment from Mitchell Timing, he will send this to Mr. Denham to review and/or process. Recommendation by the Board was to delete it as a form of SPAM or potential scam.
- **Seeking Board Approval for:**
  1. **BCLA - School Improvement Plans (SIP)**
     A **Motion** to adopt the School Improvement Plan by Director William Mills. Second by Director Judy Russo. There was no discussion. The motion was approved unanimously.

  2. **Bonnie Cone Schools 2026 Board Meeting Calendar**
     Presented by Jana Allen, Board Liaison, with 2026 Board of Directors Meeting dates for the Board to consider two highlighted months, March meeting currently lands during the schools Spring break and July, most Boards break and do not meet.

     Chairman Marty McCarthy commented to discuss the July meeting for a future time. The Board opened the discussion to the directors to comment on the March meeting date and Spring break.

A **Motion** to amend the March Board Meeting date March 17 to move to March 24, 2026 due to Spring break and approve the 2026 Board Meeting Calendar as discussed by Director Judy Russo. Second by Vice Chairman & Treasurer Brian Puckett. All were in favor and the motion passed unanimously.

3. **Ice Miller Bondholder, Ben Kitto - Letter of Engagement**
   Mr. Kitto, Partner with Ice Miller, referenced the Letter of Engagement on bond financing. The engagement ended at the issuance at each of the prior bond issues. Ice Miller believes it is prudent as your bond counsel given the need for covenant waivers and consultant work over the course of the year to put in place an engagement letter. This will enable them to represent Bonnie Cone Schools as your bond counsel to the extent negotiations are needed with bondholders and the bond trustees. This is not a fixed fee but upon request as needed to establish the client-attorney relationship as an advocate for the Board of Directors. Paula Permenter, PCA Partner, this engagement letter was her recommendation while coordinating the process for the covenant waiver and violations she feels it's prudent to have legal counsel in this process if so needed.

   A **Motion** was made to accept and sign the Ice Miller Letter of Engagement by Director William Mills. Second by Vice Chairman & Treasurer, Brian Puckett. All were in favor of the Letter of Engagement and the motion passed unanimously.

- **Discussion: Bonnie Cone Schools Board Member Handbook/New Member Orientation**
  Director George Gately shared he needs the context of how the Board works and encouraged that legal documents could be summarized. An orientation given to new board members with an overview of the budget, understanding the relationship between Charter One, EMO and the Board, Charter One and the schools and the relationship between the three campuses. Mr. Gately shared his methodology is to interview each of the current Board members to gather information on this, inclusions for a handbook and what they would recommend in terms of an orientation to help inform new Board members. He would like to ask for the consent of the Board to do this work, and if it would be helpful to the Board if there is agreement. Chairman, Marty McCarthy is in favor of this recommendation.

  Jordan Way, Charter One, agreed this is a great idea. He commented that he and Abigail Strait recently spoke with Dave Mechado of the NC Coalition of Charter Schools to discuss similar needs that other charter school Boards have in the way of training, and on-going support to give Board Members training and information for the Board and how it governs. He welcomed the feedback shared by Mr. Gately to help support the Board. Training is available through The Office of Charter Schools, Charter School Coalition and the Charter School Association as resources and are available to Charter Schools. The engagement with Dave Machado and the NC Charter Coalition is more intentional with

needs across the state. Mr. Way shared that Charter One can compile information for the Board moving forward.

Jason Doughty, Great Hearts also offered their help as Board Specialists in this area as well.

Mr. Gately will reach out to Charter One.

XI. **Closed Session:** A **Motion** was made to go into Closed Session Pursuant to **§ 143-318.11(a)Closed Sessions** by Director William Mills. Second Vice Chairman & Treasurer Brian Puckett. All were in favor and the motion passed to go into Closed Session at 5:50pm.

A **Motion** to come out of Closed Session was made by Vice Chairman & Treasurer Brian Puckett. Second by Director William Mills. All were in favor and the motion passed unanimously to come out of Closed Session at 6:19pm.

XII. **Announcements:**
The next regular scheduled Board meeting is Tuesday, December 16, 2025

XIII. **Adjournment:** The meeting was adjourned at 6:19pm.