Lionheart Classical Academy Chartered Public School

Board of Trustees
Emergency Meeting August 18, 2026

DRAFT MINUTES

An Emergency Meeting of the Board of Trustees (the "Board") of Lionheart Classical Academy Chartered Public School ("LCA") took place on 8/18/2026 at 700 Dublin Road, Peterborough, New Hampshire. The meeting was called to order at 4:03 p.m. by Chair Bailey Sweet. Other board members present included: Vice Chair Ken Woods (Zoom), Treasurer Dave Somero (Zoom), Trustee Ross Kukish (Zoom), Trustee Caleb White (Zoom), and Secretary Lori Finn (Zoom). Executive Director Mike Harner was also in attendance. This was a public meeting and notice of the same had been duly posted in accordance with state law.

The meeting opened with the Pledge of Allegiance. Trustee Sweet recited the mission statement.

I. **Public Comments: None**

II. **Augusta Fund Annual Allocation.** The Board discussed taking its first annual allocation from the Augusta Fund. The Investment Policy Statement (IPS) provides that the annual spending rate shall typically be 4% to 5% of the fund's rolling average market value.

Because the IPS provides a range of 4% to 5%, the Board approved the specific percentage for the current year's allocation. The recommended allocation was 4.5%, which represents approximately $53,145 based on the current account value. The funds will be sold and transferred to the school for use in the approved budget.

Trustee White moved to approve a one-time annual allocation of 4.5% from the Augusta Fund for the current fiscal year, in the amount of approximately $53,145. The motion was seconded by Trustee Sweet. Motion carried unanimously by roll call: Woods (yea), Somero (yea), White (yea), Kukish (yea), Finn (yea), Sweet (yea).

III. **Loan from the Augusta Fund**. The Board discussed the school's anticipated short-term cash-flow needs prior to receipt of the first state pupil-aid payment. The requested loan amount was $385,000, consisting of funds needed for payroll, rent and CAM, utilities, software, operating expenses, the NBT loan payment, and an additional cash-flow buffer.

The Board discussed the timing of the state's pupil-aid payment. The prior year's payment was received September 15. Because the school is beginning the academic year later this year, the earliest date for submitting the first student count is September 11. The Board therefore discussed the need for additional funds to bridge the anticipated cash-flow gap.

The Board agreed that the school would borrow the funds from the Augusta Fund rather than obtain comparable short-term financing from an outside source.

The Board further discussed the need to consult with Jason Nero regarding which investments should be sold to provide the loan proceeds.

The monthly financial report and budget analysis was provided by Blundell Accounting for estimated costs.

Trustee White moved to approve a $385,000 loan from the Augusta Fund to the school, to be repaid within 10 days of receipt of the first state pupil-aid payment. The motion was seconded by Trustee Woods. Motion carried unanimously by roll call: Woods (yea), Somero (yea), White (yea), Kukish (yea), Finn (yea), Sweet (yea).

Trustee Sweet will coordinate with Jason Nero, of Nero Wealth Group, regarding the investments to be sold, execute the necessary sales, and transfer the funds within the next several business days. The Board will be provided confirmation once the transaction has been completed.

IV. **Teacher Contracts and Payroll Schedule.** The Board discussed the current teacher compensation schedule, under which annual compensation is distributed over 26 pay periods throughout the year.

A proposal was discussed to move to a 10.5-month pay period, approximately August 15 through June 30. The proposal was prompted by the school's recurring summer cash-flow challenges, including payroll obligations during a period when the school has limited incoming revenue. No action was taken on the proposed change. The matter will be brought back to the Board for further consideration at the next Regular Board Meeting.

V. **Board Correspondence Regarding Parent Grievance.** Trustee Sweet recused herself from the discussion and left the meeting. Board's consideration of correspondence regarding a parent grievance that the Board had previously voted not to hear.

The remaining trustees reviewed the most recent draft of the correspondence regarding a parent grievance that the Board had previously declined to hear, including revisions recommended by Attorney Bob Best and additional editorial changes discussed by the trustees. The correspondence communicates the Board's prior decision not to hear the grievance.

Trustee White moved to authorize the correspondence to be sent to the appropriate parties upon approval of the final draft. The motion was seconded by Trustee Somero. Motion carried unanimously by roll call: Woods (yea), Somero (yea), White (yea), Kukish (yea), Finn (yea).

The final draft will incorporate the agreed-upon revisions before distribution.

Trustee Somero moved to adjourn the meeting, seconded by Trustee White. Motion carried unanimously by roll call: Woods (yea), Somero (yea), White (yea), Kukish (yea), Finn (yea). The meeting ended at 4:58 pm.

Respectfully submitted

Lori L. Finn