

The GREAT Academy Board of Directors
Meeting Minutes

Monday, December 8, 2025

1. Call to order

Mr. Douglas called to order the regular meeting of The GREAT Academy Board of Directors at 11:35am on Monday, December 8, 2025, at The GREAT Academy 6001-A San Mateo Blvd NE, Albuquerque 87109.

2. Roll call

Mr. Coit conducted the roll call. The following members were present: Mr. Douglas, Mrs. Gee, Mr. Pitts, Mr. Boyd and Mr. Coit were present. A quorum was achieved.

3. Discussion & Possible Action on 12/8/2025 Agenda

Action Item – Mr. Douglas presented the agenda for the meeting. The members reviewed the agenda. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the agenda. Mr. Boyd offered the motion to approve the agenda. Mr. Pitts seconded the motion. All were in favor of the approval of the agenda. The agenda was approved.

4. Discussion & Possible Action on 11/17/2025 Minutes

Action Item – Mr. Douglas drew the members' attention to the minutes from the 11/17/2025 regular meeting. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the minutes of the 11/17/2025 meeting. Mr. Coit offered the motion to approve the minutes with the noted correction. Mrs. Gee seconded the motion. All were in favor. The minutes were approved.

5. Open Forum

There was no one to be heard for Open Forum.

6. Finance Committee Report

Mr. Douglas recognized Mr. Pitts to provide the report. Mr. Pitts noted that the school is a bit overbudget in the operational account. The school is expecting some reimbursements to help with this. The school is doing a good job on reducing spending considering the reduction in student enrollment and revenue. Monthly spending was normal. There was one large expense which was for new doors. There are no BARs for today. He asked if there were any questions. There were none.

7. Audit Committee Report

Mr. Douglas recognized Mr. Matthews to present the Audit Committee Report. Mr. Matthews stated that there are still one or two small items that are outstanding. The exit conference is typically before Thanksgiving but the firm doing the audit took on some additional accounts so it is taking a bit longer. The items requested should be uploaded today and an exit conference should hopefully be scheduled by the end of next week. Everything is moving along. Mr. Douglas asked if the items can be shared that need to be uploaded. Mr. Moore stated that the requested items are disbursement samples. The auditors had a few questions on a few transactions. He explained that these items cannot be discussed in a public meeting since the audit has not yet been published. These items requested is supporting documentation. There were no other questions.

8. Discussion & Possible Action on Check Listings/Bank Reconciliation

Action Item - Mr. Douglas recognized Mr. Moore to present the check listings and bank reconciliation. Mr. Moore stated that there was a larger than normal transaction for the month. This payment was to DH Pace Company Inc in the amounts of \$9,445.50. This was for some work on doors through Overhead Door. There is a remaining balance. This was approved last year but there were some delays due to tariffs. Everything else was typical. The account reconciled for the month. The ending balance was \$148,091.71. This matches the

ending balance on the bank statement. There are a few outstanding checks that the school is still working to clear up, like Future US Holdings. The school will be rectifying this issue by paying it with the school's credit card. The one for International Expert Resources LLC is an entry that is being worked through with the auditors right now so that it is recognized the way it should be. The \$98.73 for Century Link is also being worked on. The others are not excessively old and are being monitored. Regarding the financials, the school is over budget at the point. The school is working on reducing the encumbrances and expenditures. It is important to note that 100% of the lease is coded to operational and once the funds for the Lease Assistance Award are received those expenses will be moved out of operational into the Lease Assistance fund. There is also some funding in the CSI and Title I funds to move expenses around. As far as revenue, the school has received the expected amount of revenue from the state at this time of the year, which is about 42% of the budget. The school is spending less this last month as in years prior considering there are less staff and less students. Most of the spending is still in the classroom. Cash is running a bit low. Once the reimbursements are received that have been submitted, this will improve the cash situation. He asked if there were any questions. There were none. Mr. Douglas asked for a motion to approve the check listings and bank reconciliations for the month of November. Mr. Boyd provided the motion, and Mrs. Gee seconded the motion. All were in favor, and the check listings and bank reconciliation were approved.

9. Discussion & Possible Action on BARs

Action Item - Mr. Douglas recognized Mr. Moore to present the BARs. Mr. Moore noted that there were no BARs to be addressed for this meeting. There was no action taken.

10. Board Training Update

Mr. Douglas noted that he recently completed his board training. It was also noted that all other members had completed their required hours of training. There were no questions.

11. Discussion & Possible Action on Board President Position

Action Item - Mr. Douglas recognized Mr. Pitts to present this item. There was some discussion about going into closed session to deliberate on this item. Mr. Matthews noted that the vote and discussion must be held in the open session. Mr. Pitts stated that it was his feeling that the voting and/or deliberation should be conducted privately. Mr. Matthews explained that public meetings require that all voting should be done in the open session and their voting could not be done secretly. Mr. Douglas stated that he felt that voting would be okay for the members to go into closed session to discuss and then do the vote in the open session. Mr. Matthews explained further that closed sessions are for personnel and legal matters and that a vote for the Board President does not fall under either. Also, that decisions cannot be made in a closed session and this is all explained in Robert's Rules of Order. Mr. Douglas suggested that this item should be tabled for a second time in order to get some guidance on the best course of action. Mr. Boyd stated that his understanding from the last meeting when the board made the decision to table the board president vote is that each of the nominee would be given three minutes each for a short presentation and after that, the members would vote publicly. Mr. Douglas reiterated his thought that the statements from the two nominees should be made in closed session. Mr. Matthews stated again that closed session is not on the agenda and that it would not be proper to go into closed session for discussion on an officer position. He recommended that the board move forward with the vote for board president as decided at the last meeting. Mr. Matthews also stated that it is important not breaking protocol and procedures by attempting to conduct the vote for the president position in closed session. He also noted that members can abstain from voting if they choose. Mr. Pitts said that the board never had two nominees for an officer position in the past. Mr. Coit noted that the members did approve the process and the agenda on how the board would move forward the board president vote and stated he is ready to give his statement. Mr. Douglas and Mr. Pitts still expressed some concern about the process for moving forward. Mr. Matthews explained that if the members choose, someone can make a motion and take a vote to table the item again. And the other option would be to move forward with the process that was approved at last month's board meeting. Mr. Douglas asked if there were any questions. There were none. Mr. Pitts stated that if

everyone is okay with moving forward with the process as stated, they could do that. Mr. Douglas made a motion to table the vote on the Board President position pending further clarification. There was no second. Mr. Pitts noted there was no one second the motion and it would not be voted on. Mr. Pitts went on to yield the floor to Mr. Douglas to provide his statement for presidency. Mr. Douglas yielded to Mr. Coit to provide his statement first. Mr. Coit went on to provide his statement outlining his appreciation for the nomination, his qualifications, experience and talents that would benefit him in the position of president. Mr. Douglas provided his statement as well and discussed his tenure as president and how this experience would be a benefit. Mr. Pitts asked for the members to place their votes. Mr. Pitts noted his vote for Mr. Douglas. Mr. Boyd voted for Mr. Coit. Mr. Douglas voted for himself. Mr. Coit voted for himself. Mrs. Gee voted for Mr. Coit. That is three in favor for Mr. Coit and two in favor of Mr. Douglas. Mr. Pitts made a motion to approve Mr. Coit as the President of the Board of Directors for The GREAT Academy. Mrs. Gee offered the second. All were in favor and the motion passed.

12. Upcoming Regular Meeting

Mr. Douglas noted that the date of the next regular meeting would be Monday, January 12, 2026 @ 11:30am.

13. Adjourn

Action Item – Mr. Douglas asked for a motion for the meeting to be adjourned at 12:19pm. Mrs. Gee offered the motion. Mr. Coit seconded the motion. All were in favor and the meeting was adjourned.

Submitted by: Mr. Coit

President

Date