



Vision

Empowering students to explore global learning opportunities to promote and enrich their communities and the communities we serve.

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Purpose

Somerset Academy, Inc. promotes a transformational culture that maximizes student achievement and the development of accountable, global learners in a safe and enriching environment that fosters high-quality education.

Special Meeting of the Board of Directors December 10, 2024

Board of Directors

Todd German (Board Chair / Treasurer) *(Present)*
Ana Mendez (Vice-Chair / Secretary) *(Present)*
David Concepcion *(Present)*
Matthew Cox *(Present)*
Taylor Smith *(Present)*

Non-Voting Officers

Bernie Montero, President *(Present)*
Suzette Ruiz, Vice-President *(Present)*

Board Counsel

Charles Gibson, Esq. *(Present)*
Eleni Noble Zarbalas, Esq. *(Present)*

In an effort to allow greater public participation and to best accommodate stakeholders, this meeting was held via communications media technology with physical access sites at each of the individual school campuses throughout Dade, Broward, Palm Beach, St. Lucie, Duval and Monroe Counties.

Minutes

1. Opening Exercises

- a. Called to Order at 11:00am
- b. Established a Quorum

2. **Public Comment** – *None*

3. **Action & Discussion Items**

- a. Acquisition of vacant land adjacent to the Somerset Academy Eagle campus (2100 Dunn Avenue, Jacksonville, FL 32218)
- i. Right of First Refusal:
 1. Somerset Inc. has the first option to purchase ~10 acres behind the campus.
 2. Landlord received another offer; Somerset must match it and provide a \$100k deposit.
 - ii. Transfer to Somerset Academy Foundation:
 1. Proposal to transfer the purchase to the Foundation to simplify future real estate matters.
 2. Somerset Inc. would lend funds to the Foundation, to be repaid post-construction.
 - iii. Property Tax Exemption:
 1. Discussed strategies to purchase and maintain the tax-exempt status.
 - iv. Comments by Board Members:
 1. Conception: Concerns about funding for future development and past financial challenges at the school. It was noted that property value should appreciate, and selling later remains an option. Requested confirmation from Board Counsel that there is no conflict with this acquisition between the two Boards; Counsel confirms.
 2. Cox: Questions about landlocked status, title clarity, and zoning (currently residential; rezoning needed for school use). Julio Robaina assured that due diligence will be conducted and actions will require Foundation approval.
 - v. **APPROVED:** The Board approved exercising the right of first refusal, or its affiliate, to purchase the property under the discussed terms.
Motion to approve by Taylor Smith; second by Matt Cox; motion passed unanimously
- b. Other Items by Board Members, Staff, or ESP

4. **Adjourned Meeting at 11:28am**

The minutes were adopted by the Board of Directors at a meeting held on December 17, 2024.