

DISCOVERY EDUCATION HOLDINGS, LLC
INVESTMENT COMMITTEE MEETING

Wednesday, October 25, 2023
11:00 A.M.

at Orlando Science Middle-High Charter School High School Campus

AGENDA

1. Call to Order
2. Presentation by PNC Investment Team
3. Closure of the committee meeting

Finance Committee Meeting Minutes

Attendees: Mr. Fortna (DES Board Chair), Dr. Brindala (DES Board Member), Dr. Akin (Executive Director), Mr. Celik (Senior Budget Specialist), Mr. Moreno (DEH Financial Advisor),

PNC Team - Ms. Muller, Mr. Ayotte, Mr. Coates (Investment Advisor), and Mr. Johnson

1. Call to Order:

- The Finance Committee Meeting was called to order at 11:00 a.m.

2. Presentation by the PNC Investment Team:

- Dr. Akin initiated the discussion by expressing gratitude to all committee participants. He referenced the investment policy and the initial presentation by the PNC team. The discussion encompassed investment options for both construction and readily available funds in the operating accounts. The committee meticulously reviewed PNC's fee schedule and investment agreement.
- Mr. Coates, the investment advisor, provided insights into investment options and strategies tailored to the needs of DEH and the construction draw schedule. Mr. Moreno presented a potential draw schedule after the commencement of construction mobilization. It was highlighted that a substantial draw is not anticipated until April 2024, following the campus development calendar.
- Mr. Coates recommended allocating all construction funds to six-month Treasury Bills while maintaining excess funds as cash in an investment account. Following thorough discussions, the committee unanimously adopted Mr. Coates' recommendation.

3. Adjournment:

- The Finance Committee Meeting was adjourned at 12:10 p.m.

David Fortna, Board Chair

Date: _____