

Exhibit 25

KINSTON CHARTER ACADEMY
2000 Martin Luther King, Jr. Blvd.
Kinston, NC 28501

BOARD OF DIRECTORS REGULAR MEETING

June 18, 2013

The meeting was called to order by D. McDonald-Hall. The invocation was given by O. Hall. Roll call was taken. The following were in attendance:

Board Members Present

D. McDonald-Hall
L. McKnight
S. Bailey
M. Mack (by telephone)
E. Armstrong

Staff Present

O. Hall, CEO/Principal for Kinston Charter Academy

The board adopted minutes from the May 21, 2013 meeting. Mr. Hall gave the board a report on the schools status and academic program. Mr. Hall explained that EOG test results will not be available until October 2013 due to the transition to the Common Core standards and new test. Mr. Hall gave the financial report and discuss bridge loan status and progress on refinancing the facility. Mr. Hall noted the schools facility appraised for \$4 million. There is about \$2 million in equity. Mr. Hall noted that applications to refinance the facility were being processed.

After discussion, the board adopted an Amended Budget Resolution for the 2012-2013 fiscal year. After discussion, the board adopted a Budget for the 2013-2014 fiscal year.

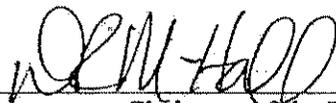
Public comment period. (no public present)

The board went into closed session to discuss legal, contract, and personnel issues.

The board returned from closed session.

The meeting was adjourned.

Date Approved: 7-2-2013



Chairman of the Board

Attest: 

Board Secretary