

From: **Matt Mathias** <mmathias@masonacademy.com>
Date: Wed, Feb 24, 2016 at 11:39 AM
Subject: Re: Finance Committee Meeting: 2/22/2016
To: Laura Miller <lmiller@masonacademy.com>
Cc: Kelly Lichter <klichter@masonacademy.com>, Byron Donalds <bdonalds@masonacademy.com>, Jason Lane <jlane@masonacademy.com>, David Hull <dhull@masonacademy.com>, Susan Turner <sturner@masonacademy.com>

Good Morning Laura:

You are correct. Mrs. Lichter did answer/address my concerns at the beginning of the Board workshop on February 6th...I believe you were present for the majority of the interchange. Unfortunately, that particular interchange did not quell any investors' concerns.

My e-mail this morning was to inform the Board of the most recent findings of the finance committee and to inquire as to any unknown information which may exist.

With regard to making the Board aware of "...what the question is...", I would be happy to re-forward to you my e-mail communication sent to the entire Board dated February 5th....let me know if you would like for me to do so.

Let this **fact** be **very** clear, I am not threatening the school. My efforts are to protect the school. To imply otherwise is simply NOT the truth, and your implication is insulting (at minimum). If the school is being put at risk, it is not on me.

The "specific individuals" to whom I am referring are lenders who have already made loans and/or who have an interest in making additional loans (currently on hold): Matthew W. Mathias, as Trustee of The JRS Trust for Grandchildren; Matthew W. Mathias, as Trustee for The JRS Trust FBO L. Donhauser; Phillip B. and Lana M. Mathias; JRS and RMS, Co-Trustees of the JRS Revocable Trust, etc.

Each of these existing lenders/potential lenders are very familiar with MCA...its mission, its deliverables and its outstanding results thus far. Each are incredibly impressed with what is happening within the school.

Respectfully,
Matt Mathias

On Wed, Feb 24, 2016 at 9:48 AM, Laura Miller <lmiller@masonacademy.com> wrote:
Good morning, Matt.

I am unaware of any question you have asked on behalf of investors which has gone unanswered. Please let the Board know what the question is, which has made you feel it necessary to threaten the school. It is also important that you identify the specific individual(s) to whom you are referring. Thank you in advance for your response.

Sincerely,

Laura

Sent from my iPhone

On Feb 24, 2016, at 8:32 AM, Matt Mathias <mmathias@masonacademy.com> wrote:

Board:

The Finance Committee met this past Monday afternoon, February 22nd. Among other things discussed, the most concerning issue reviewed was our cash flow situation...specifically as it relates to funding our constructions costs in a viable, an economical, manner. Frankly, the historical cash flow projections reviewed included \$550M in loan proceeds to be rec'd in/about March 1st and another roughly \$1MM to be received on/about June 1st.

The below is a portion of a communication sent to the Board on February 5th.

"...but to also communicate the \$1.5MM, 9% funding sources identified for the completion of construction is now on hold."

To the knowledge of the finance committee, as of this date, there has been no movement toward addressing investors' concerns as expressed, nor in identifying other alternatives to funding. If there is any information, of which we are currently unaware, which should be included in our financial cash flow projections, please advise.

If existing "on hold" investor's concerns are not recognized, respected and appreciated....or if no new investors/funding sources are identified, we will have problems.

A second issue concerning future cash flow projections was discussed. The Finance Committee members had confusion over "back-filling" students. The Finance Committee members' consensus impression, post the most recent Board meeting, was that MCA was no longer back-filling students this year. Further, MCA established a "no back-fill after October" position for future years. In conflict with this impression, we were made aware MCA students have been "back-filled" within the last couple weeks. If at all possible, please provide some clear and consistent direction for the finance committee to use in our cash flow projections.

Respectfully,
Matt Mathias

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