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Pasco private school says financial issues resolved

By [Ronnie Blair](#)

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Academy at the Lakes announced Thursday that it has resolved its financial issues with Bank of America, which had filed for foreclosure against the private school. The school said it has paid off its obligations to the bank by refinancing with two other lenders that have asked to remain anonymous. "We are very pleased to turn the corner," said Mark Heller, the school's headmaster. "It puts us in a great position going forward," he said. This fall the school will be entering its 20th year and will have its highest enrollment, with more than 400 students in prekindergarten through 12th-grade, Heller said. The school borrowed \$3.4 million from Bank of America about four years ago to finance an expansion project that included a gymnasium, classrooms and other additions. In March, the bank filed the foreclosure demanding payment of the loan after the school failed to meet a monthly payment and didn't meet subsequent payment deadlines. The school and the bank continued to hold discussions, and in April the bank withdrew the foreclosure proceedings and the two sides moved ahead with negotiations for the school to refinance its loan. Heller said the school received assistance along the way from Santosh Govindaraju and his firm, Convergent Capital Partners in Tampa. Govindaraju helped negotiate the retirement of the existing debt and worked on the school's agreement with the new lenders. Heller praised Govindaraju, saying his firm "got nothing out of it" except the satisfaction of helping the nonprofit school through its difficulties. The school also received free legal help from attorneys Rob Williams and Scott Brown of the Tampa firm Williams Schifino Mangione & Steady. "We were grateful that members of the community at large, not just the school community, saw what an asset we are and helped us," Heller said.