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APPROVED MINUTES

CORAL ACADEMY OF SCIENCE LAS VEGAS FINANCE AND FACILITIES SUBCOMMITTEE MEETING

Meeting Information

Date: May 21, 2020

Time: 1:00 p.m.

Location: 8965 S. Eastern Ave, Suite 280 Las Vegas, NV 89123 [*but held electronically, per the Agenda, pursuant to Directives 006, 016, and 018 of the State of Nevada Executive Department*]

Posting of Agenda:

This agenda was posted at the following locations:

Coral Academy of Science Las Vegas (“CASLV”) website at www.caslv.org, and Nevada Public Notice website at <http://notice.nv.gov>.

Format / Procedures / Rules:

[*See Agenda for information regarding format, procedure, and rules governing the meeting*]

Agenda

Call to order Mr. Zhang called the meeting to order at 1:00 p.m.

Roll Call Present: Joined via video and conference call WebEx: Ms. Diggins, Mr. Zhang. Mr. Gibson was absent.

Non Board Members in attendance, joined via WebEx conference call: Mr. Gardberg, legal counsel, and Mr. Ercan, Mr. Nick and Ms. Shepard from the CASLV Central Office. Mr. Nick was also present at the physical location.

Pledge of Allegiances

A. Public Comment (*Information*)

[*Please see the Agenda for the procedures and rules regarding Public Comments.*]

No public comments.

B. Discussion & Possible Action Items – Finance and Governance

1. Draft of Strategic Plan for Future Growth/Development (*For Possible Action*)

Mr. Ercan indicated this is the most updated plan, following the academic subcommittee’s suggestions. Mr. Ercan told the members that they can still provide any comments/feedback at and after the meeting. The goal is to bring the latest update to the May 30th board meeting. Mr. Ercan explained this is something he has been working on for a long time and that the central office team and the principals helped to prepare it along with their admin. teams and teachers.

Mr. Zhang commented that this is a very comprehensive plan. It is detailed, and he can see a lot of work went into this. He is so impressed. Ms. Diggins noted she agrees with Mr. Zhang and clearly a lot of time and effort has gone into this. Ms. Diggins suggesting adding wording to the threats section about the changing environment for charter school accountability; and the general political movements in Nevada toward

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further alignment of charters with school districts like CCSD, which could infringe upon the independence of charter schools and the ability to innovate. Mr. Ercan said he understands that we want to preserve autonomy and discussed how CASLV has performed during the pandemic compared to the school district, as one sign of the advantages charter schools have in adapting quickly and effectively to external conditions.

Mr. Ercan also answered Ms. Diggins' question regarding the preparations for reopening in the Fall. The subcommittee discussed that there should be a board meeting before the school reopens so the administration can update the board on reopening plans.

No formal action required.

2. Discussion of the Purchase Sale Agreement of the Land for a New Project (For Possible Action)

Mr. Ercan explained there have been negotiations with the relevant land developer, and that this is part of the strategic plan. The SPCSA has asked that we submit the application in June and they will support it at the October 2, 2020, SPCSA board meeting. Mr. Ercan discussed some potential challenges we might have during the approval of this new project due to the pandemic.

Mr. Gardberg noted this is a good deal price-wise according to CASLV's broker. Mr. Gardberg said because of the back and forth, he would call this roughly 95% final, but that a few issues remain. For example, on page 6 CASLV will pay for the conditional use permit process (not the seller), and that the developer wants us to pay for acreage dedicated to the City and public, which is not acceptable.

Mr. Nick said they have checked with the financial advisor and it will be difficult to arrange bond financing; the market is not good right now, but a single-source financing is possible, however this might be with a high interest rate like between 5%-6% according to CASLV's financial advisor John Phan. Mr. Phan will present to the full Board on May 30th.

No formal action required.

3. Discussion of the FY 2021 Final Budget (For Possible Action)

Mr. Ercan explained that the final budget is due to the SPCSA on June 8 so we will need to have it approved at the May 30 board meeting. The Governor asked state agencies to propose to his office budget cuts of 6% to 14%, but there has been no further direction given. The proposed final budget presumes a conservative 10% budget cut.

Mr. Nick gave a presentation with details of the proposed final budget, the cuts made, and changes to the enrollment numbers while answering various questions from the subcommittee. He discussed the impact of the PPP loan, and Mr. Zhang offered guidance in qualifying for forgiveness. Mr. Nick discussed that all professional development expenses have been cut as well as trainings. We reduced our advertising and marketing expenses as well. We have also reduced textbook curriculum and supplies as well as reduction of our bank services fees. Mr. Ercan noted we have made no changes to the salaries except for the freezing of all salaries. He held a virtual meeting with staff members explaining the problem and he received positive feedback from the teachers and staff thanking him for his transparency. If we do not hear anything more regarding the budget cuts, then we will be presenting this scenario at

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the May 30 board meeting. Ms. Diggins said this looks reasonable and is a very thorough presentation from everyone.

No formal action required.

C. Public Comments (*Information*)

Please see the procedures and rules referenced in item A above.

No public comments

D. Adjournment (*Action*)

Ms. Diggins made a motion to adjourn the subcommittee meeting, seconded by Mr. Zhang.

ACTION: Motion unanimously carried.

The meeting was adjourned at 2:21 p.m.