APPROVED

Magnolia Public Schools

Minutes

Board Meeting

Date and Time
Sunday September 11, 2016 at 5:00 PM

Location
Teleconference Dial: 1.844.572.5683 Code:1948435

AGENDA
Special Meeting of the MPS Board of Directors

MPS Board Members:
Ms. Noel Russell- Unterburger, President
Dr. Umit Yapanel, Secretary
Mr. Serdar Orazov, Treasurer
Ms. Diane Gonzalez
Dr. Saken Sherkhanov
Dr. Salih Dikbas
Dr. Ali Korkmaz
Dr. Remzi Oten
Mr. Nguyen Huynh

CEO & Superintendent:
Dr. Caprice Young

Directors Present

A. Korkmaz (remote), N. Huynh (remote), N. Russell-Unterburger (remote), S. Dikbas (remote), S. Orazov (remote), S. Sherkhanov (remote)

Directors Absent
D. Gonzalez, R. Oten, U. Yapanel

I. Opening Items

A. Record Attendance and Guests

U. Yapanel and R. Oten were absent. D. Gonzalez joined at 5:11 pm, all other board members were present when the meeting was called to order.

B. Call the Meeting to Order

N. Russell-Unterburger called a meeting of the board of directors of Magnolia Public Schools to order on Sunday Sep 11, 2016 at 5:03 PM.

C. Approval of the Agenda

N. Russell-Unterburger made a motion to approve the agenda as presented.
S. Sherkhanov seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Public Comment

There were no public comments.

E. Oral Communications

There were no oral communications to presented.

II. Action Items

A. Approval of Intra Company Operational Loan to Magnolia Science Academy Santa Ana

C. Young, Chief Executive Officer, explained the benefits of having a loan approved for the operational needs of the whole school year rather than smaller loans coming to the board one by one as needed, and she informed the Board that this loan would be used only for operational expenses. The board presented their concerns about MSA Santa Ana (MSA SA) having a high ADA but needing operational loans. The loan documents presented include the cash flow loan for the full year. The board discussed the ADA number required in order for MSA SA to break even its 2016-17 budget. Board members expressed the importance of student recruitment efforts and they requested MPS staff to present a student recruitment plan and information on recruitment events at an upcoming board meeting. They also requested that the finance team create an organized plan

explaining the money pool that is being presented. The Board did not approve the presented loan pool but did approve a loan for immediate operational needs.
N. Russell-Unterburger made a motion to approve an intra company loan in the amount of $593,000 to cover the September MSA Santa Ana financial needs. The Board requested MPS staff to return to the Board with and elaborated report of the loan pool being presented.
S. Sherkhanov seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call	
R. Oten	Absent
A. Korkmaz	Aye
S. Dikbas	Aye
N. Huynh	Aye
N. Russell-Unterburger	Aye
S. Orazov	Aye
S. Sherkhanov	Aye
D. Gonzalez	Absent
U. Yapanel	Absent

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:31 PM.

Respectfully Submitted,
N. Russell-Unterburger