APPROVED

Magnolia Public Schools

Minutes

Board Meeting

Date and Time
Monday October 10, 2016 at 6:00 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, N. Huynh, S. Orazov, S. Sherkhanov, U. Yapanel

Directors Absent

D. Gonzalez, N. Russell-Unterburger, R. Oten, S. Dikbas

I. Opening Items

A. Record Attendance and Guests

Refer to information above for attendance.

B. Call the Meeting to Order

U. Yapanel called a meeting of the board of directors of Magnolia Public Schools to order on Monday Oct 10, 2016 at 6:14 PM.

C. Approval of the Agenda

U. Yapanel 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.

II. Action Item

A. Approval of 2016-17 Intra Company Loans

O. Diaz, Chief Financial Officer, presented the Magnolia Science Academy Santa Ana (MSA SA) loan item to the Board and informed the Board that this item had been presented and discussed at length with the Magnolia Public Schools (MPS) Finance Committee, whom recommended the approval of the loan as presented. O. Diaz explained that MSA SA is receiving funds based on 2015-16 Apportionment 2 (P2) enrollment, which was a much smaller number than the current enrollment at the new site. C. Young, Chief Executive Officer explained that the loan being presented is a cash flow loan and would be repaid when the school received the adjusted funds.The fund adjustments based on current Average Daily Attendance (ADA) is expected to be received in 2017. With an enrollment increase in 2017-18. Board and Finance Committee member, S. Orazov, reported out on the discussion the Finance Committee had on this item and explained that the recommendation the committee had given on the loan presented. All questions were addressed by the MPS staff.
S. Orazov made a motion to approve the cash management intra-company loans for operational expenses totaling $1,150,000.00.
U. Yapanel seconded the motion.

The board **VOTED** unanimously to approve the motion.

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

III. Closed Session

A. Public Performance Evaluation: Chief Executive Officer and Superintendent

The Board did not take any actions in Closed Session, there was nothing to report on the CEO and Superintendent Evaluation.

IV. 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 7:15 PM.

Respectfully Submitted,
U. Yapanel