

APPROVED



**MAGNOLIA**  
EDUCATIONAL & RESEARCH  
**FOUNDATION**

## Magnolia Public Schools

### Minutes

#### Board Meeting

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##### **Date and Time**

Monday October 10, 2016 at 6:00 PM

##### **Location**

Teleconference Dial: 1.844.572.5683 Code:1948435

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#### **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

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##### **Directors Present**

A. Korkmaz, N. Huynh, S. Orazov, S. Sherkhanov, U. Yapanel

##### **Directors Absent**

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

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## **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. Sherkhonov 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**

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