APPROVED

Magnolia Public Schools

Minutes

Regular Board Meeting

Date and Time
Thursday January 12, 2023 at 5:30 PM

Location
https://zoom.us/j/97856064990?pwd=MHhBZCtGT0xEMlZpNEZQZVJ3RDBPZz09

Meeting ID: 978 5606 4990 **Passcode:** 021250
One tap mobile: +16694449171,,97856064990# US

Board Members:
Mr. Mekan Muhammedov, Chair
Ms. Sandra Covarrubias, Vice-Chair
Dr. Umit Yapanel
Dr. Salih Dikbas
Ms. Diane Gonzalez
Mr. Daniel Sheehan
Mrs. Esra Eldem Tunc

CEO & Superintendent:
Mr. Alfredo Rubalcava

Directors Present
D. Gonzalez (remote), D. Sheehan (remote), E. Eldem Tunc (remote), M. Muhammedov (remote), S. Covarrubias (remote), U. Yapanel (remote)

Directors Absent

S. Dikbas

I. Opening Items

A. Call the Meeting to Order

M. Muhammedov called a meeting of the board of directors of Magnolia Public Schools to order on Thursday Jan 12, 2023 at 5:42 PM.

B. Record Attendance and Guests

Refer to attendance information recorded above.

C. Approval of Agenda

S. Covarrubias made a motion to approve the agenda as presented.
D. Gonzalez seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

M. Muhammedov	Aye
U. Yapanel	Aye
S. Covarrubias	Aye
D. Sheehan	Aye
D. Gonzalez	Aye
E. Eldem Tunc	Aye
S. Dikbas	Absent

D. Public Comments

No public comments were made at this time.

II. Action Items

A. Recommendation Regarding Waiver of Contingencies for the Purchase of the Property at 16600 Vanowen Street

Presented at the January 11, 2023 Audit & Facilities Committee Meeting. The Committee approved to recommend their approval to the full Board. M.Muhammedov, Board Chair & Chair of the Audit & Facilities Committee reported out of the committee's discussion. P.Ontiveros, General Counsel & Director of Facilities, added further context regarding the commitment letter received by CLI Capital regarding financing the purchase for this property. He added that the contingency period expires January 13th and after will have 45 days to close. Board Members questions were addressed by staff.
S. Covarrubias made a motion to approve the following actions: (1) the waiver of the contingencies by the deadline of January 13, 2023 for the purchase of the property located at 16600 Vanowen Street in Van Nuys (the “Property”) and the release of good

faith funds from escrow in the amount of $400,000 (inclusive which shall be immediately non-refundable, (2) the financing of the purchase of the Property pursuant to the terms and conditions set forth in that certain term sheet dated January 10, 2023 by CLI Capital and, (3) the execution by the MPS CEO and Superintendent, or his designees, of such documents and instruments as may be necessary to undertake and complete the foregoing actions.
M. Muhammedov seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

D. Gonzalez	Aye
E. Eldem Tunc	Aye
U. Yapanel	Aye
S. Covarrubias	Aye
M. Muhammedov	Aye
D. Sheehan	Aye
S. Dikbas	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 5:59 PM.

Respectfully Submitted,
M. Muhammedov