

APPROVED



Equitas Academy Charter School

Minutes

Board Meeting

Date and Time

Thursday September 27, 2018 at 6:00 PM

Location

2723 W. 8th Street, Los Angeles, CA 90005

PUBLIC COMMENT AT EQUITAS ACADEMY BOARD MEETINGS – An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters pertaining to Equitas Academy. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda. Brown Act Compliance: Agenda posted at School

Directors Present

A. Sowrirajan, A. Valentine, C. Sanii, J. Cruz, J. Troletti, N. Shaw, O. Bajracharya, T. Bell

Directors Absent

None

Guests Present

E. Linick, L. Chang, M. Borrego (remote), M. Ford, Mike Keeley, S. Estilai

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Sowrirajan called a meeting of the board of directors of Equitas Academy Charter School to order on Thursday Sep 27, 2018 at 6:09 PM.

C. Approve Minutes

O. Bajracharya made a motion to approve minutes from the Board Meeting on 08-18-18 Board Meeting on 08-18-18.

A. Valentine seconded the motion.

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

D. Approve Minutes

Minutes were approved.

E. Approve Minutes

Minutes were approved.

II. Consent

A. Vendor Contracts

T. Bell made a motion to approve the vendor contract.

A. Valentine seconded the motion.

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

B. Annual Title III Local Plan Update Template

T. Bell made a motion to To approve the Title III Plan.

A. Valentine seconded the motion.

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

III. School Updates

A. CEO Update

CEO Updates:

1. Schools opened since the last meeting.
2. Maggie helped make sure that Equitas Academy #3.
3. Leslie has joined the team.
4. Need to hire Chief of Staff and Chief of Academic Officer.
5. Olympia has now transitioned out.
6. Need to find Chief of Staff and Executive Assistant, head hunter will help identify.

7. Executive Assistant - head hunter took over the hiring, we've had 113 applications, 17 were interviewed, 5 in person, and 1 individual we are doing reference checks.
8. Chief of Staff - head hunter, we've 250 applications, 5 interviews, 2 people come in for in person interviews. We are trying to refine skill set for this role. 22 candidates in the pipeline. The recruiter and Malka have reached out to the top 9.
9. The goal to fill the positions in is 4 to 6 weeks. Each chief has taken a responsibility to serve in the interim.
10. Malka has too many direct reports and wants to increase the bandwidth.

Leslie

1. Excited and humbled to join the Equitas team.
2. 1st generation college graduate.
3. When she came from Nicaragua she came to Pico Union.
4. Has been a teacher, assistant principal, principal, superintendent and different roles in education.
5. Spent 15 years at PUC.
6. Fell in love with the vision, the team and Equitas.
7. During her first month has spent the time visiting the schools.
8. Has a doctorate with the focus of developing low income communities.

B. Updated Bylaws

LAUSD found some things that need to be updated. There needs to be 15 days to be able to make the changes.

1. Example: Bylaws need to reflect K-4 instead of K-5.

Maggie made some changes, but they will not vote on it today. There needs to be 15 days to be able to do so.

IV. Facilities Update

A. Update on Facilities Strategy

Maggie met with the facility committee this week. EQ3 has TCO, we are scheduled to get COO in mid October. The lighting in the street needs to be done and the one finding in the HVAC test needs to be changed.

EQ4 Updates

- We've identified a location for EQ4.
- Building is almost 100 years old.
- One closet has old VCT.
- Minimal changes need to be made.

- Less than \$30,000 costs.
- Don't have to do a full traffic study.
- A meeting was held LADBS.
- If we don't have on-site parking, it will push the project 6 to 8 months. We will have on-site parking.
- It will be a type 2 building.
- It can be done in 10 months.
- Building probably won't be open in September.
- Focused on a March 2020 delivery, this is a 16-month project.
- We are looking at other possibilities, like Prop 39 for EQ4. We have been successful before, EQ3 is now over enrolled.
- It is important to tell the truth to our families and prepare them for when the school will actually be opened.
- It will be cheaper because it won't have overtime. The original project assumed 6 days a week and 10 hours a day.
- There will be parking at the floor level and rooftop playground.
- The bond is still moving to close on real estate.
- This is still an ambitious timeline.
- We will also be working on EQ5 while working on EQ4.

B. Equitas's agreement to ExED's Service Charges for Facility work

Mike has worked with ExED since 2005, leading the facilities financing. Just closed the 35th schools. He has worked with Emilie. 3 projects that were able to finance. Mike presented on ExEd fees:

- EQ - matures in March 2019, we are close to the finish line.
- EQ2 - we can decide if we want to buy the asset, which means PCSD will be gone.
- EQ3 - newest school.

Maggie

- Great Public Schools Now gave a grant for \$2 million for EQ4.

Next Steps

- Emilie - Ordering appraisals for all properties. Next steps are beginning soon. A challenge has been to get a hold of US Bank. They are hoping to hear soon about what they will let us do. We will have to incur legal costs through this transition. The main question, do we want to have PCSD out or do we want to have PCSD own EQ2 for another 2 years? The cost would be \$50,000 of legal costs.
- Maggie - Investors are coming on site on the 4th of October. The hearing is on the 10th of October. We will need to have a special board meeting to approve. The post for all 4 schools, but we can change.
- Real estate close needs by November. EQ4 demo will begin as soon as we close in November.

- There is value in closing for all 4.

Board Vote: The vote is for voting to approve the agreement between Equitas and ExEd fee.

O. Bajracharya made a motion to Approving fee between Equitas and ExEd.

A. Valentine seconded the motion.

The motion did not carry.

O. Bajracharya made a motion to Approve the ExED fee letter.

A. Valentine seconded the motion.

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

C. Resolution in Authorizing Actions in Pursuit of Financing

There needs to be a resolution. We need to approve the resolution before starting EQ4.

O. Bajracharya made a motion to Resolution.

C. Sanii seconded the motion.

The motion did not carry.

O. Bajracharya made a motion to Approve the expense reimbursement resolution.

C. Sanii seconded the motion.

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

V. Finance

A. Approve Monthly Financials

August 2018 financial dashboard. The income statement focuses more on the forecast.

1. There is a network dashboard and one dashboard for each school.
2. Information for July is on Board on Track.
3. There is no ADA data because the first month of school ends tomorrow. ADA report gets sent to the district. This generates the revenue. This will happen at the end of the month.
4. EQ (467) and EQ3 (409) are over enrolled. They did not increase the enrollment projections because there might be attrition. You can over enroll at 10%. The over enrollment at EQ and EQ3 has helped EQ4, since they are under enrolled.
5. EQ2 and EQ4 under enrolled (EQ4 by 27 students).
6. EQ4 - 3 students starting at EQ4 today and 1 starting new week.
7. 1,422 is what we budgeted and we adjusted to 1383 enrollment. We are 39 under budget.
8. 96% is the ADA goal as an organization. Our ADA currently is 98%.
9. Federal revenue is up because Equitas #3 had a grant to spend.
10. Cash is 3.4 million as of August 31st, 4.3 million at the end of the fiscal year.

N. Shaw made a motion to Approve monthly financials.

C. Sanii seconded the motion.

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

VI. Resource Development

A. Update from Development Committee

Reminders:

- Please give your gift.
- There will be a committee meeting next month. The meeting will held at the new facility.
- You can donate online or give a check.
- A link will get sent to the board.

VII. Governance

A. Update from Governance Committee

The governance committee has 3 candidates that will meet with Malka. If there are board members that are interested in coming they can attend. The candidates will get started in committees and ideally be on the bench. If there are good candidates, please share.

VIII. 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 7:17 PM.

Respectfully Submitted,
A. Sowrirajan