APPROVED

Equitas Academy Charter School

Minutes

Finance Committee Meeting

Date and Time
Thursday February 27, 2020 at 6:00 PM

Location
1612 W. Pico Blvd., Los Angeles, CA 90015

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

Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in a meeting of the Board of Directors, may request assistance in advance of the meeting by contacting Equitas Academy Charter School at 1700 West Pico Boulevard, Los Angeles, CA 90015 or by phone (213) 201-0440.

Meeting Location:
1612 W. Pico Blvd., Los Angeles, CA 90015

Teleconference:
Hangouts Meet: meet.google.com/soq-xork-nhn

Phone number: (US)+1 414-909-5606
PIN: 381 736 387#

Additional call in locations:
10950 Washington Blvd, Culver City, CA, 90232; 3711 Long Beach Blvd Ste 5061, Long Beach, CA 90807.

Committee Members Present
A. Perez (remote), B. Snyder, M. Ford, P. Reddy, S. Estilai

Committee Members Absent
None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

P. Reddy called a meeting of the Finance Committee of Equitas Academy Charter School to order on Thursday Feb 27, 2020 at 6:06 PM.

C. Approve Minutes

B. Snyder made a motion to approve the minutes from Finance Committee Meeting on 01-21-20.
P. Reddy seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Public Comment

A. Public Comment

There were no members of the public so no public comment was made.

III. Finance Committee

A. Cash Reserves

The committee discussed the guard rails of 60- 90 days cash on hand and how to balance the cash needs with keeping cash in the schools.
B. Snyder made a motion to the board pass a policy to maintain 60- 90 days cash on hand.
P. Reddy seconded the motion.

The committee discussed the guard rails of 60- 90 days cash on hand and will recommend the board pass a policy to this effect.
The committee **VOTED** unanimously to approve the motion.

B. Line of Credit

A. Perez made a motion to Recommend that the board approve the term sheet up to 3 million dollars with CIP.
P. Reddy seconded the motion.
The team will evaluate sizing before the final approval.
The committee **VOTED** unanimously to approve the motion.

C. Monthly Financial Update

B. Snyder made a motion to approve the financials through January 2020 as presented.
P. Reddy seconded the motion.
Ms. Estilai presented the financials highlighting the bond covenants that we are exceeding those.
The committee **VOTED** unanimously to approve the motion.

D. Second Interim Financials

B. Snyder made a motion to approve the submission of the 2nd interim financials.
P. Reddy seconded the motion.
The committee **VOTED** unanimously to approve the motion.

E. Monthly Real Estate Update

M Ford provided an update about the current construction at EQ4 and the EQ 5/6 project.

F. Monthly FY21 Student Recruitment Update

The lottery is next week we are at 1800 applications compared to 1400 last year.

G. Review Progress Against Committee Priorities

This was tabled

H. Next Steps

IV. Closing Items

A. Adjourn Meeting

A. Perez made a motion to adjourn at 701.
B. Snyder seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:01 PM.

Respectfully Submitted,
M. Ford