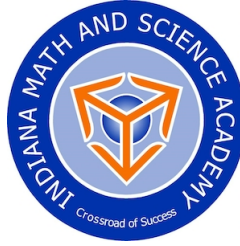


APPROVED



IMSA Governing Board

Minutes

Board Meeting

Board Meeting

Date and Time

Saturday April 15, 2023 at 11:00 AM

Location

7435 North Keystone Avenue, Indianapolis, IN 46240 - Room 405

NOTICE

**THIS MEETING WILL BE HELD IN PERSON AT
7435 N. Keystone Ave., Indianapolis, IN 46240**

Directors Present

C. Frazier (remote), D. Pierson, F. Abamislilimova, J. Sparks, N. Coleman, T. Miller (remote)

Directors Absent

B. Valentine-Watts

Ex Officio Members Present

B. Garrett, H. Dulgeroglu (remote), J. Brown, M. Arslan, M. Atlihan, X. Owens

Non Voting Members Present

B. Garrett, H. Dulgeroglu (remote), J. Brown, M. Arslan, M. Atlihan, X. Owens

I. Board Committee Meetings

A. Finance Committee & Academic Excellence & Governance Committee Meet

No committee meetings were held today.

II. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

J. Sparks called a meeting of the board of directors of IMSA Governing Board to order on Saturday Apr 15, 2023 at 11:26 AM.

C. Pledge of Allegiance

I pledge allegiance to the flag of the United States of America and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

D. Adopt the Agenda

D. Pierson made a motion to approve the agenda.

N. Coleman seconded the motion.

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

III. Approval of Minutes

A. Approval of March 11, 2023 Board Meeting Minutes

N. Coleman made a motion to approve the minutes from Board Meeting on 03-18-23.

D. Pierson seconded the motion.

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

IV. Finance Committee

A. IMSA North March 2023 Financials

H. Dulgeroglu - IMSA North has received about 71% of its revenue, with more grant money coming in.

They have expended about 62%.

The blue items on the charts are the ones we are monitoring closely. The insurance payment was higher than expected due to the timing.

North will end the year as expected.

PURCHASES OVER \$5,000 Other than Regular Expenses

Mattcon General Contractors, Inc. \$ 313,417.43 Partial Construction Payment
New Plan Learning Inc. \$16,087.34 Renovation Development Fees
AADCO, Inc. \$ 9,770.00 fire alarm panel equipment
AADCO, Inc. \$ 8,200.00 fire alarm panel equipment
Limelight Analytics LLC \$ 6,500.00 Evaluation Services

T. Miller - Look at loss, and net income projection, are we on track to make our target?

H. Dulgeroglu - We will make our projections, Bond money, and cash reserves.

T. Miller - Have we used any of the contingency budgets?

H. Dulgeroglu - We have but we are monitoring it closely.

T. Miller made a motion to approve the IMSA North financials.

D. Pierson seconded the motion.

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

B. IMSA West March 2023 Financials

H. Dulgeroglu - IMSA West has received about 66% of its revenue, with more grant money coming in.

They have expended about 59%.

The blue items on the charts are the ones we are monitoring closely, textbooks, and supplies.

West will end the year as expected.

T. Miller - We still want to get on top of reimbursements.

T. Miller - Do we pay the charges for the Visa for a staff member?

A. Atlihan - Yes, they are processing fees for the H1 Visa.

M. Arslan - It is a three-year commitment.

PURCHASES OVER \$5,000 Other Than Regular Expenses

Mattcon General Contractors, Inc. \$ (141,685.75)
Partial Construction Payment L&L Erectors, Inc. \$ (26,600.00) Gym Construction
Charter School Finance And Development In \$ (7,363.63) Management Fee for IMSA West Project

T. Miller made a motion to approve the IMSA West financials.

D. Pierson seconded the motion.

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

V. New Business

A. IMSA North Leadership Update

T. Miller made a motion to accept Ruth Hurrell as the next IMSA North Principal.

N. Coleman seconded the motion.

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

J. Sparks - The board has interviewed three prospective Principals for IMSA North. We should take this moment to reflect on what we saw. We should also take a minute to hear other opinions.

M. Arslan - We posted the position and received resumes through Indeed.

J. Sparks we saw the work that was done.

X. Owens - Two years ago we were not in school. We have established a lot in these last two years, we don't want to make too many disruptions.

A. Atlihan - One of the most important things is to collaborate between the schools.

M. Arslan - Next year is North's Charter Renewal and OEI will look at consistency.

VI. Closing Items

A. Survey of Attendance For The Next Meeting - 5/20/2023

J. Sparks - Asked about availability for the next meeting and reminded everyone about the importance of sending their RSVPs through Board on Track.

T. Miller - Yes

C. Frazier - Yes

N. Coleman - Yes

F. Abamislomov - Yes

D. Pierson - Zoom

B. Adjourn Meeting

D. Pierson made a motion to to adjourn the meeting.

F. Abamislomova seconded the motion.

The board **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 1:00 PM.

Respectfully Submitted,

J. Brown