APPROVED

Coral Academy of Science Las Vegas

Minutes

Finance and Facilities Committee Meeting

Date and Time
Tuesday December 3, 2024 at 2:00 PM

Posting of Agenda: This agenda has been posted at the following locations:

Coral Academy of Science Las Vegas ("CASLV") Central Office, CASLV website at www.caslv.org, and Nevada Public Notice website at http://notice.nv.gov.

Format / Procedures / Rules: This is a notice of a public meeting held pursuant to NRS Chapter 241. Members of the public are invited to be present.

Certain items may be removed from open/public consideration if permitted or required by Nevada law. The Board may also (i) take agenda items out of order; (ii) combine two or more items for consideration; (iii) separate one item into multiple items; (iv) table an agenda item to a future meeting; and/or (v) remove an agenda item.

Reasonable efforts will be made to assist and accommodate persons with physical disabilities desiring to attend the meeting. Please contact Ms. Shepard at ashepard@coralacademylv.org at least 48 hours before the time of the meeting, if possible, so that reasonable arrangements may conveniently be made.

Please also contact Ms. Shepard if you would like a copy of the agenda and any public reference materials relating to agenda items. Those materials will also be available at the meeting location. Those materials would provide you with greater context and clarity as to the matters under discussion.

By law, no one may willfully disrupt the meeting to the extent that its orderly conduct becomes impractical.

All items are action or possible action items if denoted as such.

Committee Members Present
Ann Diggins, Chan Lengsavath, Esq., Dr. Ercan Aydogdu, Nick Sarisahin, Selim Tanyeri

Committee Members Absent
Brin Gibson, Esq.

Guests Present
Andrea Shepard, CASLV Executive Assistant, Bridget Johnson-Peevy, Chief People Officer, Mark Gardberg, Esq. CASLV Legal Counsel, Samanthan Soko, CASLV Eastgate Assistant Principal, Tiffany Baily, CASLV Eastgate Principal

---

I. Opening Items

A. Call the Meeting to Order

Chan Lengsavath, Esq. called a meeting of the Finance and Facilities Committee of Coral Academy of Science Las Vegas to order on Tuesday Dec 3, 2024 at 2:00 PM.

B. Public Comment

There were no public comments.

II. Discussion & Possible Action Items

A. Cadence Additional Classroom (For Possible Action)

Mr. Selim provided an update on the Cadence campus timeline, highlighting that half of the campus has been developed and the rest is waiting for the second phase. Knit Architects presented several options for the next phase, including plans for future classroom projects. Mr. Selim also reviewed the growing population of subgroups and addressed questions from Ms. Diggins regarding the number of students and the required pull-out times. He also discussed construction costs and recent improvements across other CASLV campuses.

Mr. Nick followed with additional financial information, presenting an overview of future projects at the Cadence campus, including total costs and target enrollment numbers. The greenlighting process for managing growth was also reviewed.

Ms. Diggins raised some concerns, questioning the substantial cost of a classroom. Dr. Ercan responded, summarizing a suggestion Ms. Diggins mentioned, instead of constructing a $1 million classroom, the project could include both classrooms and a gym. Dr. Ercan emphasized that delaying the gym construction would allow the entire project to be completed within 2 ½ years, noting that the gym is a critical need. Ms. Diggins expressed that she would be more supportive if the classrooms were built alongside the gym but acknowledged that she is just one board member and that others may have a different perspective.

Mr. Lengsavath voiced his two primary concerns: whether sufficient resources were allocated to other campuses and whether the $1 million cost for the classroom was affordable. After hearing Mr. Nick's presentation on the financials and the greenlighting process, he stated he was comfortable moving forward, trusting that the project is affordable. Mr. Lengsavath expressed his support and suggested that if Ms. Diggins remained opposed, then it should be tabled. Ms. Diggins, however, reiterated that due to the low square footage of the classrooms and offices, she could not support the project and apologized for her stance. She expressed appreciation for the work that has gone into the proposal.

This item was tabled and will be brought before the full board at a later date.

B. Wildflower and Senya Agreements (For Possible Action)

Ms. Peevy presented the two agreements to the committee members, noting they have already been approved by the board and that only minor revisions were made. The Senya agreement includes updated terms, while the Wildflower agreement now incorporates counseling services. We are requesting pre-approval to begin services immediately and will present the updated agreements to the full board for final approval at the January meeting.
Chan Lengsavath, Esq. made a motion to approve the Wildflower and Senya agreements.
Ann Diggins seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. Eastgate Campus Facility Update (For Possible Action)

Dr. Ercan previously requested board approval to proceed with three options in sequence, allowing him to move to the next option if any of the prior ones proved unviable. After finding the first option (i.e., purchasing both parcels) unworkable due to the neighbor's excessive asking price, he has moved forward with the second option. He is in communication with the Eastgate campus neighbor to establish a two-party declaration and initiate negotiations to purchase the Eastgate facility. Additionally, he has started negotiations with the landlord and reached out to the City of Henderson to inquire

about extending the usage license for the parcel which was dedicated for the alternate road access.

Dr. Ercan requested approval to move forward so a letter of intent can be sent to the landlord. Whatever we have by the next board meeting on January 15, we will bring it to the board for approval and move forward from there.
Ann Diggins made a motion to approve proceeding with the letter of intent for the purchase of the Eastage property and begin negotiations.
Chan Lengsavath, Esq. seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Financial Update (For Information and Possible Action)

Nick provided a financial update for the period ending October 31, 2024. He reported that 34% of the total budgeted revenues have been received, and 29% of expenditures have been incurred, aligning with expectations for the first quarter of the fiscal year.

E. Review of CASLV Investment Report of November 30, 2024 (For Information and Possible Action)

Mr. Nick presented a detailed investment report, noting that CASLV currently has $5 million in investments, with an additional $5 million invested in November. This brings the total to $10 million in short-term certificates of deposit (CDs). The year-to-date income for the initial $5 million is $162,000, which is expected to double next year. If all goes well, it was discussed that additional investments could be considered. The committee inquired about the possibility of a money market account, and Mr. Nick indicated he would explore this option, along with several other potential alternatives.

III. Public Comments (Information)

A. Public Comments

There were no public comments.

IV. Closing Items

A. Adjourn Meeting

Ann Diggins made a motion to adjourn the meeting.
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 3:46 PM.

Respectfully Submitted,
Andrea Shepard, CASLV Executive Assistant