

APPROVED



Coral Academy of Science Las Vegas

Minutes

Finance and Facilities Committee Meeting

Date and Time

Wednesday September 10, 2025 at 2:00 PM

Location

CASLV Central Office
8985 S. Eastern Ave #375
Las Vegas, NV, 89123

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> and <https://www.oem.nv.gov/recovery/>.

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 (remote), Brin Gibson, Chan Lengsavath, Esq. (remote)

Committee Members Absent

None

Guests Present

Andrea Shepard, CASLV Executive Assistant, Anthony Vu, CASLV Director of Facilities, David Hall, CASLV Legal Counsel, Dr. Ercan Aydogdu, CASLV Executive Director & CEO, Dr. Ercan Aydogdu, CASLV Executive Director and CEO, Nick Sarisahin, CASLV CFO and Operations Officer

I. Opening Items

A. Call the Meeting to Order

Brin Gibson called a meeting of the Finance and Facilities Committee of Coral Academy of Science Las Vegas to order on Wednesday Sep 10, 2025 at 2:00 PM.

The Pledge of Allegiance was conducted at the start of the Board meeting.

B. Public Comment

There were no public comments.

II. Discussion & Possible Action Items

A. Approval of Eastgate Campus Front Entry Remodeling Architect (For Possible Action)

This item was tabled.

B. Centennial Hills Campus Shade Structure (For Possible Action)

Mr. Vu presented this for the approval of a proposed shade structure installation at the Centennial Hills Campus. The project is intended to improve outdoor usability and

comfort for students and staff by providing additional shaded space. Discussion included project scope, cost, and funding source.

Ann Diggins made a motion to approve the Centennial Hills Shade Structure in the amount of \$32,989.00 with Exerplay.

Chan Lengsavath, Esq. seconded the motion.

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

C. Liability, Workers' Compensation, and Accidents Insurance Renewal (For Possible Action)

The Board reviewed and considered the renewal of the organization's liability and workers' compensation insurance policies. It was noted that premiums have risen significantly as a result of prior claims and market adjustments. Workers' compensation costs increased from \$72,506 to \$160,922, and general liability premiums rose from \$296,522 to \$359,397. Dr. Ercan informed the committee that Mr. Lengsavath provided pre-approval, as this item required immediate attention.

Chan Lengsavath, Esq. made a motion to approve the Liability, Workers' Compensation, and Accidents Insurance Renewal.

Ann Diggins seconded the motion.

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

D. Update of Eastgate Campus Purchase and approval of EFF commitment for its Financing (For Possible Action)

Dr. Ercan provided an update on the Eastgate Campus purchase and the approval of the EFF commitment for its financing.

He explained that while significant progress has been made on the campus purchase, the only remaining issue is the extension of the lease agreement of the alternate road, which currently belongs to the City of Henderson (COH). Although the road has been included in the lease, with the transition to ownership, CASLV would like to purchase it. After extensive negotiations on the terms of the lease of the alternate road, COH revised its position and has agreed to sell the parcel where the alternate road is located to CASLV.

The next step will be to execute a letter of intent, which the COH will draft by next week, followed by appraisals from two independent companies. The cost to CASLV is capped at \$4,000 per appraisal, totaling \$8,000. The land portion is expected to appraise between \$150,000 and \$250,000. Once appraisals are completed, the matter will proceed to a City Council meeting, with a resolution anticipated for approval in January and the sale expected to be finalized in February. The loan cap on the commitment letter was increased to \$12.6M to cover the purchase of this parcel of the alternate road.

Mr. Nick presented details about the bond loan, legal fees, and the purchase price, which includes improvements. He also explained the requirements of the bond loan and the closing timeline.

Chan Lengsavath, Esq. made a motion to approve the commitment letter for financing up to \$12.6 million.

Ann Diggins seconded the motion.

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

E. Approval of Additional Architect and Civil Engineering Service Request for Nellis Campus Expansion (For Possible Action)

The Board reviewed the need for additional architectural and civil engineering services related to the Nellis Campus expansion project. Adjustments include design changes for a full kitchen/food service area, structural design for the retaining walls, and extended construction administration due to the project timeline exceeding 24 months.

Administration recommended approval of these additional services, with costs of \$14,100 (Knit Architects) and \$2,800 (L.R. Nelson Civil Engineer) to be funded through project grant funds.

Chan Lengsavath, Esq. made a motion to approve the additional architect and civil engineering services for the Nellis Campus expansion.

Ann Diggins seconded the motion.

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

F. Executive Director's Credit Card Statements (For Possible Action)

The Board committee reviewed the Executive Director's monthly credit card statements for the past year to ensure transparency, accuracy, and compliance with school policies.

Chan Lengsavath, Esq. made a motion to approve the Executive Director's Credit Card Statements.

Brin Gibson seconded the motion.

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

G. Review of CASLV Investment Report (Information)

Mr. Nick presented the Coral Academy of Science Las Vegas investment report, which included an overview of current holdings, performance, and compliance with Board-approved investment policies. This item was presented for information only, with no action required.

III. Public Comments (Information)

A. Public Comment

There were no public comments.

IV. Closing Items

A. Adjourn Meeting

Chan Lengsavath, Esq. made a motion to adjourn the meeting.

Ann Diggins 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 2:29 PM.

Respectfully Submitted,

Andrea Shepard, CASLV Executive Assistant