

DRAFT



Aurum Preparatory Academy

Minutes

Monthly Board Meeting

Date and Time

Wednesday November 25, 2020 at 6:00 PM

Aurum Prep is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/4492671102?pwd=QzZaSndzUHcweiswTWRGMVhKYU1HQOT09>

Meeting ID: 449 267 1102

Passcode: 12345

Directors Present

A. Benedetto (remote), C. Davis (remote), J. JORDAN (remote), P. James (remote), V. Hayes (remote), V. Toke (remote)

Directors Absent

M. Knutson

Guests Present

D. Hardin (remote), S. Samanth (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

V. Toke called a meeting of the board of directors of Aurum Preparatory Academy to order on Wednesday Nov 25, 2020 at 6:09 PM.

C. Approve Minutes

A. Benedetto made a motion to approve the minutes from Monthly Board Meeting on 10-28-20.

V. Hayes seconded the motion.

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

Roll Call

| | |
|--------------|--------|
| P. James | Absent |
| J. JORDAN | Aye |
| A. Benedetto | Aye |
| M. Knutson | Absent |
| V. Hayes | Aye |
| V. Toke | Aye |
| C. Davis | Absent |

II. Public Comment

A. Public Comments on Non-Agenda items

No guests at this meeting.

III. Governance

A. Governance Committee Report

Vijay reviewed the governance report.

The action items described in the report are still in progress.

Bill Holsey is still considering joining the board, determining if he has the capacity to join.

David & Swati are still considering parents to be considered.

B. Vote on Changing Next Board Meeting Date

It was determined that there is no December meeting so the next meeting will be January 27, 2021. There is no need to vote to change this date.

C. Vote on engaging - Hansberger & Klein PLC

Vijay asked if there are any questions about the engagement letter that was provided.

- **Question about how the fees compare to our current firm.** The rates compare to our current firm, but this firm doesn't charge for certain services that our current one does. We're looking for quicker service and lower rates.
- **Question about when this would be effective.** It would be effective immediately.

- Because of YMC's expertise in Prop. 39 matters, we would keep them on as counsel for those matters.

V. Hayes made a motion to Engage Hansberger & Klein to be our legal representation.

A. Benedetto seconded the motion.

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

Roll Call

V. Hayes Aye
A. Benedetto Aye
V. Toke Aye
P. James Absent
C. Davis Aye
M. Knutson Absent
J. JORDAN Aye

IV. Academic

A. Academic Committee Report

- Academic Committee reviewed the status of students at the end of the trimester.
- Student survey was discussed, what are right questions to ask and finalized to be administered to the students. It went out last week.
- Discussed 8th grade transition to high school

V. Finance

A. Finance Committee Report

Vincent presented the finance committee report. and reviewed the financials with the board

- savings came from Food Service and Salaries, Special Education services
- Silicon Valley Schools grant was awarded again this year
- resulted in an increase of Net Income
- question about receiving funds from Charter School Growth Fund application submission. It was submitted after deadline, but we are still optimistic that it will be approved. If it isn't, then we still have a positive net income.
- possibility that we may still have to borrow some funds later this year due to revenue timing (deferrals)
- Construction buildout of facility should be completed by the end of December so the school should be ready to accommodate all students when it is safe for them to return to in person instruction.

B. Review & Approve - 2nd Interim Report

This vote is to approve the **1st Interim Report**, not the **2nd interim Report** as was mistakenly included on the agenda.

V. Toke made a motion to to approve the 1st Interim Report.

J. JORDAN seconded the motion.

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

Roll Call

| | |
|--------------|--------|
| P. James | Aye |
| M. Knutson | Absent |
| A. Benedetto | Aye |
| V. Hayes | Aye |
| C. Davis | Aye |
| J. JORDAN | Aye |
| V. Toke | Aye |

C. Facilities Update

David described the build out of the last wing of the school. The project is 60-75%completed and within budget. He will share photos at our next meeting.

VI. Closing Items

A. Final Thoughts - Board Reflections

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:26 PM.

Respectfully Submitted,
J. JORDAN

Documents used during the meeting

None