



Empower College Prep

Board Meeting

Date and Time

Monday July 25, 2022 at 4:30 PM MST

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:30 PM
Opening Items			
A. Call the Meeting to Order		Kevin Erickson	1 m
B. Record Attendance and Guests		Kevin Erickson	2 m
C. Approve July Minutes	Approve Minutes	Kevin Erickson	2 m
II. Voting Items			4:35 PM
A. Vote to approve GMP	Vote	Brian Holman	30 m

The general contractor has provided a GMP that is 20% (800K) higher than the amount estimated by the architect in February prior to construction drawings. This was received 7/11 and was originally on the Board calendar to approve in August. Due to inflation, the market for construction, and supply line challenges, the GMP may increase as more time passes from the day it was received, as some subcontractors are only guaranteeing pricing for 5-day windows.

The Senior Management Team has determined the capital expense can be achieved while still maintaining 60 days of cash on hand, due largely to the \$900K influx of revenue from Summer Camp, \$430K from the A For Arizona grant to build out the curriculum and platform for future campuses, and increase in per pupil funding in the state budget, all of which were also absent from the budget and cash projections previously discussed and reflected in the budget approved in May, July 1st, and in this meeting.

The Senior Management Team is seeking approval to enter into the contract for the \$3.9M stated, resulting in an overall project cost (including architect fees, FFE, etc.) of \$4.4M, which is 800K greater than the amount previously approved.

This is the reason for the addition of a meeting later in July.

	Purpose	Presenter	Time
III. New Business			5:05 PM
A. Discuss and share feedback regarding the Board calendar	Discuss	Brian Holman	15 m
IV. Executive Session to discuss personnel contracts			
V. Closing Items			
A. Adjourn Meeting	Vote		