



Empower College Prep

Governing Board Meeting

Date and Time

Monday September 23, 2024 at 4:00 PM MST

Location

2411 W. Colter St.
Phoenix, AZ 85015
A Building Room 115

Notice of Public Meeting can be found at:
2411 West Colter Street

Virtual Meeting Brian Holman is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/87073311407?pwd=dDdINzRiRjVvYlpmOXFmTCtiSzloZz09>

Meeting ID: 870 7331 1407

Passcode: 922362

One tap mobile

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Find your local number: <https://us02web.zoom.us/j/kbl6818PS5>

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:00 PM
Opening Items			
A.	Call the Meeting to Order	Kevin Erickson	1 m
B.	Record Attendance and Guests	Kevin Erickson	1 m
C.	Review and approve meeting minutes	Approve Minutes Kevin Erickson	2 m
D.	Call to the Public	Brian Holman	1 m
II. Reports - Senior Management Team and Committees			4:05 PM
A.	Elementary School Update	Discuss Becky Jones	15 m
The Elementary School Leader will provide updates and respond to questions regarding the performance of the elementary school, including projections, goals, and strategy for FY25, and any changes in curriculum being used or considered for use.			
B.	High School Update	Discuss Brian Holman	15 m
The High School Leader will provide updates and respond to questions regarding the performance of the high school, including projections, goals, and strategy for FY25, and any changes in curriculum being used or considered for use.			
C.	Financial Update	Discuss Angela Ortega	10 m
The Director of Finance will present financial statements from July and August along with updates regarding invested capital, and will respond to any questions about the current financial performance or about the 4th Quarter Financial Report submitted to bondholders and included in this packet.			
D.	Development Update	Discuss Brian Holman	10 m

	Purpose	Presenter	Time
<p>Executive Director Brian Holman will share prioritized areas for fundraising and seek support from Board members to serve as ambassadors in support of the fundraising goal for FY25.</p>			

III. Voting Items 4:55 PM

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|--|------|---------------|-----|
| A. Approve FY24 AFR | Vote | Angela Ortega | 5 m |
| B. Approve Opening of Merchant Account | Vote | Angela Ortega | 5 m |
| C. Approve amendment to the Empower / Abundant Contract | Vote | Brian Holman | 5 m |

Whereas: The contract between Abundant Transportation (AT) and Empower College Prep (ECP) currently directs the loan payments to be paid for AT's acquisition of ECP's buses as discounts on the biweekly bus bills over the 10 months of operating buses despite the amortization schedule being based on 12 months, which has caused unnecessary complications for both organization's finance teams, and

Whereas: The contract negotiated between Abundant Transportation and Empower College Prep included a base rate that was no greater than the current costs to operate transportation, did not include additional funds for the discount associated with the loan for AT's acquisition of buses, and included annual increase of no greater than 5% (3% in FY24) which is used by increased maintenance costs as buses age and increased personnel and fuel costs, and

Whereas: The cash position of Abundant Transportation in their first full year of operations is significantly below the projection for Years 4 and beyond, and

Whereas: A common practice in loans is to utilize interest-only payments for the first 1-3 years.

Therefore, let it be resolved that, Empower College Prep issue a new amortization schedule reflecting 3 years of interest-only payments for the remaining balance as of July 1, 2024 and then principal and interest payments for the remainder of the loan, with no pre-payment penalty.

IV. Strategic / Board Management 5:10 PM

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| A. Review calendar of future Board items | Discuss | Brian Holman | 5 m |
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	Purpose	Presenter	Time
V. Executive Session			5:15 PM
A. Discuss legal and personnel matters	Discuss	Brian Holman	20 m
<p>The Executive Director will provide updates regarding litigation initiated by Shapiro Law Firm, including advice from private counsel and actions taken by insurance.</p> <p>The Executive Director will facilitate conversation regarding the timeline for opening a second campus, including the criteria, process, and timeline for selecting leaders of new campuses.</p> <p>The Governing Board will review performance and compensation of the Executive Director, per the timeline in the contract.</p>			
VI. Closing Items			5:35 PM
A. Adjourn Meeting	Vote		