



# Empower College Prep

## Governing Board Meeting

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### Date and Time

Monday May 12, 2025 at 4:30 PM MST

### Location

Empower College Prep High School  
2411 W. Colter St.  
Phoenix, AZ 85015

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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=dDdINzRiRjVyYlpmOXFmTCtiSzloZz09>

Meeting ID: 870 7331 1407

Passcode: 922362

One tap mobile

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## Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>4:30 PM</b>
Opening Items			
<b>A.</b> Call the Meeting to Order		Kevin Erickson	1 m
<b>B.</b> Record Attendance and Guests		Kevin Erickson	1 m
<b>C.</b> Review and approve meeting minutes	Approve Minutes	Kevin Erickson	2 m
Approve minutes for Governing Board Meeting on April 28, 2025			
<b>D.</b> Call to the Public		Brian Holman	1 m
<b>II. Reports - Senior Management Team and Committees</b>			
<b>III. Strategic Planning / Board Management</b>			
<b>IV. Voting Items</b>			<b>4:35 PM</b>
<b>A.</b> Discuss and vote on proposal to finance purchase of buses by Abundant Transportation	Vote	Brian Holman	20 m
Whereas: Empower College Prep's enrollment projections require an additional bus route for the 2025-2026 school year, and			
Whereas: The buses Empower College Prep sold to Abundant Transportation include one bus manufactured in 2012 that is aging and may need to be replaced during the 2025-2026 school year, and			
Whereas: The cost to purchase a new bus exceeds \$150K while Abundant Transportation typically purchases buses for \$80K, and			

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	Whereas: Empower College Prep excluded the cost of depreciation when determining the rate for contracting with Abundant Transportation in order to protect its net income and DSCR metrics, and		
	Whereas: Abundant Transportation's 15 contracted routes and field trips provide adequate revenue to operate with a margin of \$60K - \$100K annually but insufficient margin to replace the 7 busses Empower College Prep sold to them, and		
	Whereas: Abundant Transportation's 5-year pro forma indicates that at 22 contracted routes Abundant Transportation will have adequate margin to replace its buses and add new routes with the net income it is generating, and		
	Whereas: The costs to Empower College Prep that are associated with operating its own transportation services (including insurance, maintenance, fuel, personnel, depreciation) are significantly greater than the cost to contract with Abundant Transportation by about \$100K annually for daily routes and field trips, and		
	Whereas: Cash Empower College Prep spends to finance the purchase of buses by Abundant Transportation has no negative effect on Empower College Prep's net income or DSCR, but rather has a small positive effect due to the interest received, and		
	Whereas: Empower College Prep's cash position exceeds 90 days of cash on hand, twice the requirement by investors, and will only be impacted by about 6 days if lending \$240K, while its net income and associated DSCR metric would fall below the 1.2 requirement to expand if expenses associated with operating transportation internally were added to the existing budget.		
	Therefore, let it be resolved that: Empower College Prep approve financing Abundant Transportation to purchase buses in an amount no greater than \$240K at a rate no lower than 5% for a period no greater than 10 years with principal and interest being paid in Year 1.		
<b>B.</b>	Approved FY25 revised budget	Vote	Angela Ortega
	Whereas: The State of Arizona requires schools to submit revised budgets to ADE by May 15 if its adopted budget student count was overestimated, and		

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Whereas: The attached budget reflects the amount shared at prior Board meetings and is in the format required by the state.			
Therefore, let it be resolved that Empower College Prep's Governing Board approves the revised budget.			

**V. Executive Session**

**VI. Closing Items**

<b>A.</b>	Adjourn Meeting	Vote
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