APPROVED

Empower College Prep

Minutes

Board Meeting

Date and Time
Monday November 20, 2023 at 4:30 PM

Location
2411 W Colter St Phoenix AZ 85015

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
+13017158592,,87073311407#,,,,*922362# US (Washington DC)
+13126266799,,87073311407#,,,,*922362# US (Chicago)
Dial by your location
+1 301 715 8592 US (Washington DC)
+1 312 626 6799 US (Chicago)
+1 346 248 7799 US (Houston)
+1 669 900 6833 US (San Jose)
+1 929 205 6099 US (New York)
+1 253 215 8782 US (Tacoma)
Meeting ID: 870 7331 1407
Passcode: 922362
Find your local number: https://us02web.zoom.us/u/kbI6818PS5

Trustees Present
B. Adams Bressler (remote), K. Erickson (remote), P. Welborn (remote), S. Inman (remote)

Trustees Absent
C. Daniels

Ex Officio Members Present
B. Holman (remote)

Guests Present
D. Dillman (remote), Jennifer Lane (remote), L. Montano (remote)

I. Opening Items

A. Call the Meeting to Order

K. Erickson called a meeting of the board of trustees of Empower College Prep to order on Monday Nov 20, 2023 at 4:33 PM.

B. Record Attendance and Guests

C. Review and approve meeting minutes

B. Adams Bressler made a motion to approve the minutes from Board Meeting on 10-23-23.
K. Erickson seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Daniels	Absent
P. Welborn	Aye
B. Adams Bressler	Aye
K. Erickson	Aye
S. Inman	Aye

D. Call to the Public

II. Reports - Senior Management Team and Committees

A. Discussion regarding First Quarter Financial Report for Bondholders

The Finance Director stated that the 1st quarter financial reports have been submitted to the bond holders. A draft was attached for Board members to review. No deficiencies

were found. Our debt service coverage ratio is at 3.68 and the cash on hand is 194 days. Angela Ortega asked if there was any questions and none were asked.

B. Report regarding Abundant Transportation

The Director of Strategy presented the Transportation Financial Analysis. Abundant Transportation would be new and separate company from Empower College Prep. The Executive Director would be David Dillman and the Board Chair would be Brian Holman. A graph with historic spending on transportation was shared to see the potential progress from 2021 to 2025. The financials gains to Empower would be transportation salaries, benefits and employer taxes removed. The maintenance and deprecation expenses of the buses would be removed as well. We would see a large savings to our auto, property and umbrella insurance premium. McKinney Vento has had a huge increase and has almost tripled in cost. Having a contract with Abundant would be an overall benefit to save in costs.

Patricia Welborne asked clarifying questions about the storage of the buses, the overall saving Empower College Prep would benefit from. She has requested a financial forecast to know what would be the full capacity of Abundant Transportation.

III. Voting Items

A. Vote to Accept FY23 Single Audit

P. Welborn made a motion to vote to accept FY23 Single Audit.
B. Adams Bressler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

P. Welborn	Aye
C. Daniels	Absent
B. Adams Bressler	Aye
S. Inman	Aye
K. Erickson	Aye

B. Vote to approve transfer of non-ECP assets from Empower College Prep to Abundant Transportation

P. Welborn made a motion to vote to approve transfer of non-ECP assets from Empower College Prep to Abundant Transportation.
B. Adams Bressler seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

B. Adams Bressler	Aye
P. Welborn	Aye
S. Inman	Aye
K. Erickson	Aye

Roll Call

C. Daniels Absent

IV. Strategic / Board Management

A. Review Board Calendar for FY24

This item was not discussed due to prior engagements for several Boards members and meeting running short.

V. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 5:36 PM.

Respectfully Submitted,
B. Holman