



# Spokane International Academy

## February Regular

Amended on February 22, 2021 at 1:35 PM PST

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### Date and Time

Monday February 22, 2021 at 5:30 PM PST

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### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>5:30 PM</b>
Opening Items			
<b>A.</b> Record Attendance and Guests			1 m
<b>B.</b> Call the Meeting to Order			
<b>II. Consent Agenda</b>			<b>5:31 PM</b>
<p>The purpose of the Consent Agenda is to act upon routine matters in an expeditious manner. Items placed on the Consent Agenda as determined by the Chair, in cooperation with the CEO, and are those that are considered common to the operation of the Board and normally require no special board discussion or debate. A board member may request that any item on the Consent Agenda be removed and inserted at an appropriate place on the regular agenda. Items on the Consent Agenda for this meeting include:</p> <ul style="list-style-type: none"><li>• Approval of minutes from previous meeting</li><li>• Approval of monthly financial statements</li><li>• Acknowledgement of monthly enrollment reports</li></ul>			
<b>A.</b> Approve Previous Minutes	Approve Minutes	Ken Vorhees	1 m
Approve minutes for January (Regular) on January 25, 2021			
<b>B.</b> Payroll	Vote	Ken Vorhees	1 m

Check Number 13810 through 13813, Direct Deposit Number 900002709 through 900002778 totaling \$413,140.01

	Purpose	Presenter	Time
<b>C. Accounts Payable</b>	Vote	Ken Vorhees	1 m
Mid-Month AP: Warrant Numbers 13799 through 13809 totaling \$12,189.13 End of Month AP: Warrant Numbers 13814 through 13849 totaling \$140,295.82 Private Account AP: Warrant Numbers 1362 through 1365 totaling \$259,654.79  See also the attached notes for AP expenditure explanation			
<b>D. Budget Status/Enrollment Numbers</b>	FYI	Ken Vorhees	1 m
<b>III. Staff Updates</b>			<b>5:35 PM</b>
<b>A. CEO - Update</b>	FYI	Travis Franklin	5 m
1. Board presentation 2. High School expansion update			
<b>B. Head of School Update</b>	FYI	Morgen Flowers	10 m
1. Return of students to campus			
<b>IV. Academic Excellence</b>			
<b>V. CEO Support And Eval</b>			
CEO Support And Eval			
<b>VI. Finance</b>			<b>5:50 PM</b>
Finance			
<b>A. Bond Financing Update</b>	Discuss	Travis Franklin	10 m
Update the board on the progress of the bond financing for phase 2 and building acquisition.			
Attached files:			
<ul style="list-style-type: none"> <li>• SIA Appendix A (Doc to describe history of the school to investors)</li> <li>• DRAFT Preliminary Limited Offering Memorandum (PLOM)</li> <li>• SIA Deed of Trust</li> <li>• PS and SIA Lease agreement</li> </ul>			
<b>B. ESSER 2 Funds (Federal COVID Funds)</b>	Discuss	Travis Franklin	10 m
Explain SIA's proposed use of federal ESSER 2 funds			
<b>C. Financial Year End Report</b>	FYI	Heather Dauphin	5 m

	Purpose	Presenter	Time
<b>VII. Governance</b>			<b>6:15 PM</b>
Governance			
<b>A. Non-profit legal name change and Bylaws Update</b>	Vote	Ken Vorhees	15 m
Vote on the change of name on our non-profit from "Spokane International Academy" to "Portfolio Schools". The school's name would not be changed and would continue to operate as it has been since opening.			
Also, in changing the non profit name we need to update the bylaws to reflect that and other necessary item cleanup.			
<b>B. Form the "SIA - Magnesium LLC"</b>	Vote	Travis Franklin	10 m
This LLC would sit under the Portfolio Schools 501c3 and hold ownership of the physical Magnesium building. This the necessary, and legally advised, legal structure for the bond transaction.			
<b>C. Operating agreements between SIA/PS and SIA Magnesium LLC</b>	Vote	Travis Franklin	15 m
Kutak Rock (owner's counsel in bond transaction) has prepared the necessary agreements between the school and the LLC to form an operating agreement and lease.			
<ul style="list-style-type: none"> <li>• Resolution of the Board of Directors of Spokane International Academy in Connection with Washington State Housing Finance Commission Bond Issuance</li> <li>• Written Consent of the Sole Member of Spokane International Academy - Magnesium, LLC, a Washington limited liability company in Connection with Washington State Housing Finance Commission Bond Issuance</li> </ul>			
<b>VIII. Facility</b>			<b>6:55 PM</b>
Facility			
<b>A. Facility Update</b>	Discuss	Jeff Hyslop	10 m
Jeff, James, Brook and Travis to give update on design and construction.			
<b>IX. Development</b>			
<b>X. Diversity, Equity and Inclusion</b>			
<b>XI. Other Business</b>			
<b>XII. Executive Session</b>			
<b>XIII. Closing Items</b>			
<b>A. Adjourn Meeting</b>	Vote		