

APPROVED



Alta Public Schools

Minutes

Special Meeting

Date and Time

Friday August 9, 2019 at 7:00 PM

Location

Call-in Locations: 2665 Clarendon Ave, Huntington Park CA 90255; 214 N. Nicholson Ave., Monterey Park, CA 91755; 10045 S. Western Ave., Los Angeles, CA 90047; 16133 Ventura Blvd., Encino, CA 91436; 10800 Crenshaw, Inglewood, CA 90303

Directors Present

G. Tanner, J. Pelayo, M. Porras, R. Carranza

Directors Absent

None

Guests Present

G. Mendez, Gheeta, L. Vargas, Mary Porras

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

G. Tanner called a meeting of the board of directors of Alta Public Schools to order on Friday Aug 9, 2019 at 7:11 PM.

II. Public Comment

A. Public Comment

No public comments made

III. CEO Report

A. School Development:

a. Pursue the Consolidation of Umpqua Loan using Charter School Capital

- The Consolidation of 1.7 million between Prepa Tec Middle and Prepa Tec High would factor in receivables with an interest of 9%. The initial funding would be for 2.8 million 1.1 million for aging account payables and 1.7 million for the consolidated debt for the middle school and high school. Questions regarding how the bond associates would view this loan. Mr. Reyes explained that the underwriters of the bond had in fact recommended and would approve the bridge loan. Mr. Reyes explained that it would only be a security blanket in case the bond took longer than expected. If the bond money comes in before we will not use the bridge loan
- The expected time for the bond two close would be of about 2 months from now. Mr. Tanner pointed out that if the SB740 money approximately \$500,000 comes in before then that would alleviate our cash flow and the factoring loan would not be needed
- After additional deliberation the board recommended that wait until the next meeting.

G. Tanner made a motion to Wait for board approval until next meeting.

J. Pelayo seconded the motion.

The board **VOTED** unanimously to approve the motion.

b. Approve Acknowledgement Resolutions of Charter School Capital consolidation transaction

- Pending until board approval.

c. Update on the 8001 Santa Fe and PTLAMS Bond project

- The bond will be made public for bids on Monday, August 12th for two weeks. The bond is expected to close within the next two months.

d. Approval of the Purchase of (1) used compliant school bus

- One of the busses used to transport students is now completely out of commission and is no longer able to transport students. The used bus we would like to purchase is approximately \$35,000 including taxes and fees. The other option

would be to rent a bus with a charter company for \$350.00 a day. If we purchase this used bus the bus would pay itself off within six months. Due to our finances no finance company is willing to finance the purchase. Which means we would need to purchase the bus. The board asked what was Charter Impacts recommendation regarding this matter.

- Mr. Tanner proposed to postpone the item for future consideration until next friday and get Charter impact recommendation as well as the minimum amount needed for the purchase. Board approved.

B. Human Relations: report

a. Update on HR activities

- New Hires: Names of hires provided to board have cleared and need board approval to be hired.

- Recruitment- open positions: We are still looking for 1 RSP teacher, 1 art and science teacher for the middle school. All elementary school positions have been filled.

R. Carranza made a motion to Approve HR Report and new hires.

G. Tanner seconded the motion.

The board VOTED unanimously to approve the motion.

IV. 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 8:15 PM.

Respectfully Submitted,
G. Tanner

B. NEXT BOARD MEETING: September 10, 2019