APPROVED

Amplus Academy

Minutes

Amplus Special Board Meeting

Date and Time
Thursday July 2, 2026 at 8:00 AM

Location
Google Meet Only

The Governing Body of **AMPLUS ACADEMY** will conduct a Special board meeting open to the public on July 2, 2026 beginning at 8**:00am.** at the following location: google meet.

This public meeting will be conducted in accordance with Nevada's Open Meeting Law, NRS 241.020.
This meeting may also include virtual attendees/participants.

Amplus Special Board Meeting
Time zone: America/Los_Angeles
Google Meet joining info
Video call link: https://meet.google.com/uyk-cxga-gfd
Or dial: (US) +1 413-853-2106 PIN: 268 301 648#
More phone numbers: https://tel.meet/uyk-cxga-gfd?pin=3695765673264

Please note the following:
Public comment will be limited to three minutes per person.
The Board reserves the right to take agenda items out of order and may combine two or more items. Items may also be removed or postponed by the board or combined for consideration.

The Board is pleased to make reasonable accommodations for any member of the public who has a disability and wishes to attend the meeting. If special arrangements for the meeting are necessary, please notify staff, in writing, at 8377 West Patrick Lane, Las Vegas, NV 89113; via email at mstjean@amplus.academy; or call 702-970-6800 x5022 in advance so arrangements can be made.

Directors Present
C. Farthing (remote), D. Price (remote), E. Elliott (remote), M. St. Jean (remote), N. Singh (remote), R. Norland (remote), S. Torrance (remote)

Directors Absent
None

Guests Present
A. Holcomb (remote), B. Batista (remote), R. Hulet (remote)

I. Opening Items

A. Roll Call of the Board

B. Call the Meeting to Order

N. Singh called a meeting of the board of directors of Amplus Academy to order on Thursday Jul 2, 2026 at 8:02 AM.

II. Public Comment Opportunity #1

A. Public Comment

President Singh announced the opportunity for public comment however none were given.

III. New Business (Discussion and possible action)

A. Review, Discuss and possibly approve the reimbursement resolution

The board discussed a resolution that would allow the school to reimburse itself for project expenditures incurred before the closing of the bond financing, in case the closing is delayed.
The project is heavily backed by equity from the school's funds. Closing is anticipated by the end of July or early August 2026. The resolution serves as a safety net to ensure any

additional funds paid out prior to closing can be recovered once the bond is funded. It carries no negative impact on the overall financing structure.
Questions:

S. Torrence pointed out a conflict in the documentation. Section 2 of the resolution stated that pre-closing anticipated expenditures were "not to exceed $3 million," whereas a later section (Item B) mentioned an expected amount between $3 million and $5 million. Legal counsel clarified that the overall bond issuance is capped at $10 million (expected to land between $3M and $5M), but the specific *pre-closing* reimbursement portion was capped at $3 million. To eliminate any ambiguity or potential for a legal discrepancy, a board member suggested amending the language.

M. St. Jean made a motion to approve the written reimbursement resolutions in the form presented subject to changing the figure in section 2 from $3 million to $10 million.
C. Farthing seconded the motion.
The board **VOTED** to approve the motion.

B. Review, Discuss, and possibly approve the bond financing for the Durango Campus, including the documents therefor.

The board reviewed and discussed the formal approval for the bond issuance and the associated document packages required by Wall Street investors to finalize the transaction.
Key Points Discussed:
The issuing authority is the Public Finance Authority (PFA) out of Wisconsin, which has already approved a borrowing amount not to exceed $10 million.
The school is contributing roughly $2.4 million in equity to the project. This influx was made possible by the receipt of COVID-19 payroll tax credits (over $2 million) received the previous December.
Injecting this equity keeps the overall bond issuance around $7 million, ensuring the school's financial metrics—specifically the **debt service coverage ratio** and **days cash on hand**—remain strong and healthy.
The board was shown visual aids mapping out the "cast of thousands" involved (including the underwriter, HJ Sims, and bond trustee, Zion) as well as the flow of funds from bond investors down to the contractors and the school.
The final bond pricing and exact interest rates are not yet set; they will be determined via an auction process when HJ Sims takes the bonds to the market.
N. Singh made a motion to approve the Certified Resolution for the 2025 Bond Financing & Project in the written form presented to the Board of Directors in advance of this meeting and to authorize the Secretary to sign those Resolutions.
C. Farthing seconded the motion.
The board **VOTED** to approve the motion.

C.

Review, Discuss, and possibly approve the Rogue Mechanical thermostat proposal.

CEO Hulet discussed upgrading our thermostat system at the Durango Campus. When all the ACs come on they, cause a surge and increases our power bill. Starting at Durango campus will start evaluate cost savings and determine Rainbow Campus upgrade. Able to get three different quotes and decided on Rogue Mechanical.
N. Singh made a motion to Motion to approve the Rogue Mechanical thermostat proposal for $38,000.
D. Price seconded the motion.
The board **VOTED** to approve the motion.

IV. Public Comment Opportunity #2

A. Public Comment

President Singh announced the opportunity for public comment however none were given.

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 8:37 AM.

Respectfully Submitted,
N. Singh