

August Special Board Meeting Minutes

Shanel Valley Academy

Aug 11, 2022 at 5:00 PM PDT

Attendance

Members Present:

Amy Frost, Bessie Glossinger, Melea Meyer

Members Absent:

Sonny Elliott, Jessica Farfan, Melissa Kendall, Kristi McCullough

I. Land Acknowledgment and Moment of Silence

II. Call to Order

Meeting called to order at 5:04pm

III. Roll Call

Roll Call: Amy Frost: present, Melea Meyer: present, Bessie Glossinger: present, Jessica Farfan: Absent, Sonny Elliot: Absent

IV. Adoption of the Agenda

Motion:

motion to adopt the agenda as written

Motion moved by Melea Meyer and motion seconded by Bessie Glossinger. Passed by Roll Call Vote: Amy Frost: aye, Melea Meyer: aye, Bessie Glossinger: aye, Jessica Farfan: Absent, Sonny Elliot: Absent

V. Public Comment & Announcements

No public comment

VI. Approval of the Funding Agreement - Charter School Capital

Due to a short fall in cash, as we've predicted for a few months, we have gone to Charter School Capital for a receivable sale. This means that CSC will advance us our September,

October, November, and December LCFF payments to help coverage our shortfall. This will cost the school \$10,159.

In addition, we have been anticipating working with our private donor who will be extending to us, a line of credit for \$250,000, due back in 5 years (although we don't anticipate using it for 5 years). This should be approved at our next board meeting. This will help with our cash flow projections, in addition to allowing us to continue to spend down our PCSGP grant that expires this June.

We are also waiting on \$406k in revenue from last fiscal year.

Motion:

Motion to approve the Charter School Capital receivable sale of LCFF funds, resulting in a net cashflow of \$236,141.

Motion moved by Melea Meyer and motion seconded by Bessie Glossinger. Passed by Roll Call Vote: Amy Frost: aye, Melea Meyer: aye, Bessie Glossinger: aye, Jessica Farfan: Absent, Sonny Elliot: Absent

Resolution was adopted by the board and will be signed by the board Secretary.

VII. Adjournment

Meeting Adjourned at 5:20