

Thursday, November 15, 2018
Board of Directors Meeting Agenda

The Board reserves the right to change the order of items on the agenda, with exception of public hearings. One or more members of the Board may participate in the meeting by telephonic communications. The Board Members and members of the public may join this meeting by dialing 1-877-820-7831, code 236985#. Pursuant to A.R.S. §38-431.02(H) the Board will not discuss, consider, or decide those matters not listed on the agenda.

A. Special Session

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1. Call to Order – George Dean
 2. Pledge of Allegiance – George Dean
 3. Roll Call – Board Clerk

B. Public Participation

-
1. Call for Public Participation - George Dean

C. Approval of Action Items

-
1. Request Approval of the Board of Directors meeting minutes for October 10, 2018.
 2. Request Approval to adopt the ASU Preparatory Academy Acknowledgement Resolutions to sell receivables and payments to Charter School Capital.

D. Adjournment

-
1. Adjournment

Agenda Item Details

Meeting	November 15, 2018 - Board of Directors Meeting - Notice of Regular Session
Category	C. Approval of Action Items 1. Request Approval of the Board of Directors meeting minutes from October 10, 2018.
Access	Public
Type	Action

Recommended Action

It is requested that the Board of Directors approve the meeting minutes from October 10, 2018.

**Board of Directors Meeting
Special Session Minutes
Wednesday, October 10, 2018
3:00 pm**

George Dean, Chairman, presided over the ASU Preparatory Academy Board of Directors Meeting in the Fulton Center Conference Room 2210 at 300 E. University Dr. Tempe, AZ 85281.

Board Members Present:

George Dean
Chairperson

José Cárdenas (arrived late @ 3:06pm)
Vice Chairperson

Beatriz Rendón
President/CEO, Ex-officio Director

Alice “Dinky” Snell (telephonic)
Member

Carole Greenes
Member

Board Members Present (cont’d):

Abran Villegas (telephonic)
Member

Also Present:

Lisa Rivera
Board Clerk

Steve Benton
CFO, ASU Prep

Board Members Not Present:

Chevy Humphrey
Member

Sybil Francis
Member

Janene (Jan) Miller
Member

A. Regular Session

1. Call to Order – George Dean
George Dean called the meeting to order at 3:04pm
2. Pledge of Allegiance - George Dean
George Dean led the meeting attendees in the Pledge of Allegiance.
3. Roll Call – Board Clerk
Lisa Rivera took roll call and verified a quorum was present.

B. Public Participation

1. George Dean made a call for Public Participation. There were no attendees present. Resumed Special Session.

C. Approval of Action Items

1. Request Approval of the Board of Directors meeting minutes for October 2, 2018

On a motion by Carole Greenes and a second by Beatriz Rendon the Board approved the meeting minutes from October 2, 2018.

Discussion: Beatriz reviewed the minutes with the Board referencing the newly elected officers of the corporation and the Merger of Phoenix Collegiate Academy (PCA) with and into ASU Preparatory Academy (ASU Prep). The effective date is October 2, 2018.

FINAL RESOLUTION: Motion Carries

YEA: Beatriz Rendon, George Dean, Jose Cardenas, Alice "Dinky" Snell, Carole Greenes, and Abran Villegas.

2. Request Approval to adopt ASU Preparatory Academy's Fiscal Year 2017-2018 Annual Financial Reports (AFRs).

On a motion by Jose Cardenas and a second by Carole Greenes the Board approved ASU Preparatory Academy's Fiscal Year 2017-2018 Annual Financial Reports (AFRs).

Discussion: Steve reviewed the 2017-2018 Annual Financial Reports with the board and we were above budget on expenses. Steve expressed that reserves were used to cover any budget overages. The AFR formats reviewed are required by ADE, as such, they do not reflect carry forward amounts.

FINAL RESOLUTION: Motion Carries

YEA: Beatriz Rendon, George Dean, Jose Cardenas, Alice "Dinky" Snell, Carole Greenes, and Abran Villegas.

D. Adjournment

1. Adjournment

On a motion by Chevy Humphrey and a second by Abran Villegas, the meeting was adjourned.

Discussion: Beatriz provided an update on our schools since the Letter Grades were out from the Department of Education. We received three As (Poly HS, Poly Elementary and Phoenix HS). There were also several Bs (Phoenix Elementary, Phoenix MS, Poly MS, CG and S. Phoenix MS). ASU Prep S. Phoenix Intermediate Campus, is making huge strides, going from an F to B. We attribute our higher grade to the work of the PCA staff during the 2017-2018 school year. At the moment, our Tempe Campus is not large enough to receive a letter grade, nor is our Digital program, which is in a different category. We do not have anything new to report on the PESD.

YEA: Beatriz Rendon, George Dean, Jose Cardenas, Alice "Dinky" Snell, Carole Greenes, and Abran Villegas.

FINAL RESOLUTION: Meeting adjourned at 3:25pm.

Respectfully submitted this 13th day of October, 2018.

By: 
ASU Preparatory Academy
Board of Directors Chairperson or designee

Agenda Item Details

Meeting November 15, 2018 - Board of Directors Meeting - Notice of Regular Session

Category C. Approval of Action Items

2. Request Approval to adopt the ASU Preparatory Academy Acknowledgement Resolutions to sell receivables and payments to Charter School Capital.

Access Public

Type Action

Recommended Action

It is recommended that the Board of Directors approve to adopt the ASU Preparatory Academy Acknowledgement Resolutions to sell receivables and payments to Charter School Capital.

ASU PREPARATORY ACADEMY

ACKNOWLEDGEMENT RESOLUTIONS

The undersigned authorized officer, on behalf of ASU PREPARATORY ACADEMY, an Arizona nonprofit corporation (the "Company"), hereby certifies that the resolutions set forth below were adopted by the Board of Directors (the "Board") of the Company, in accordance with Section 10-3824(D) of the Arizona Revised Statutes, as amended and the Bylaws of the Company, at a duly noticed meeting held on _____, 2018 at __:00 __.m., Mountain Time at _____, in accordance with Arizona's open meeting laws, AR.S. 38-431 et. seq.. A quorum of the Board was present at the meeting.

Sale of Receivables

WHEREAS, the Company receives and owns and will receive and own from time to time certain receivables or payments due from the State of Arizona and/or the United States federal government (in each case the "Payor");

WHEREAS, the Company instructs the Payor, pursuant to the Payor's policies and procedures, as to the location and manner of payment of the Company's receivables;

RESOLVED: That the Board deems it to be in the best interests of the Company to authorize the Company to sell receivables and payments (the "Receivables") at any one time outstanding to Charter School Capital, Inc. ("CSC") at a discount to face value in an amount not to exceed the lesser of (i) \$6,000,000.00 of gross receivables value and (ii) \$5,000,000.00 of initial purchase (face value), at any one time outstanding.

RESOLVED FURTHER: That the Company is authorized and directed to sell the Receivables to CSC from time to time pursuant to one or more Receivables Purchase Agreements and related Terms Letters between the Company and CSC, substantially in the form reviewed by the Board, with such changes thereto consistent with these resolutions as an Authorized Officer of the Company shall approve, and including any amendments, supplements or modifications to the foregoing consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

RESOLVED FURTHER: That each of Steve Benton, as Treasurer and CFO; Beatriz Rendon, as President and CEO; George Dean, as Board Chair; Jose Cardenas, as Board Vice Chair; Anna Battle, as Vice President; and Corey Woods, as Secretary (such persons and their duly elected and qualified successors, the "Authorized Officers") is authorized and directed to execute and deliver, on behalf of the Company, the Receivables Purchase Agreements, the Terms Letters, the Paying Agency Agreements and/or Account Control Agreements, and subject to

the limitations set forth herein, such other agreements and other documents and instruments as may be necessary or desirable to effectuate the sale of Receivables contemplated hereby, including, without limitation, agreements or documents as may be necessary to facilitate the sale of Receivables by CSC to an affiliate or third party to finance its purchase of the Receivables and further including, without limitation, such amendments, supplements or other modifications to any or all of the documents described in this paragraph and consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

RESOLVED FURTHER: That the Board of the Company deems it to be in the best interests of the Company and hereby authorizes and directs any two Authorized Officers, to execute the Paying Agency Agreement and/or Account Control Agreement and establish a segregated account for the deposit of payments made by the Payor.

RESOLVED FURTHER: That the Board of the Company deems it to be in the best interests of the Company to instruct the Payor, in the form provided by CSC, to make the payment of all revenues with respect to the Receivables administered and paid by the Payor in the manner described in the Paying Agency Agreement and/or Account Control Agreement.

RESOLVED FURTHER: That any two Authorized Officers will execute instructions to the Payor, in the form provided by CSC, directing the payment of all revenues of the Company in the manner described in Paying Agency Agreement and/or Account Control Agreement.

RESOLVED FURTHER: That the instructions described in the immediately preceding paragraph will not be altered in any manner nor any other instructions substituted in their place without the prior written approval of any two Authorized Officers executing such instructions and without the express written consent of CSC and that the Payor is to disregard any change in disbursement instructions that are not counter-signed by such two Authorized Officers and CSC.

RESOLVED FURTHER: That the Authorized Officers are, and each of them is, hereby authorized and directed, on behalf and in the name of the Company and subject to the limitations set forth herein, to make all such arrangements, to do and perform all such acts and things, and to execute and deliver all such instruments, certificates and other documents as he or she may deem necessary or appropriate in order to effectuate fully the purpose of each and all of the foregoing resolutions and the transactions contemplated thereby (hereby ratifying and confirming any and all actions taken heretofore and hereafter by such officers to accomplish such purposes).

The foregoing resolutions were passed by a vote of the Board of Directors and adopted at the meeting of the Board of Directors of the Company on the date referred to above, by the following vote:

Ayes:
Nays:
Absent:
Abstain:

* * *

The undersigned certifies further that the foregoing resolutions have not been modified, amended or rescinded and are in full force and effect as of the date hereof.

ASU PREPARATORY ACADEMY

By: _____
Name: Corey Woods
Title: Secretary
Date: _____, 2018