

**VMCS REGULAR BOARD MEETING MINUTES
(Wednesday, April 13, 2022)**

1. OPEN GENERAL SESSION**Procedural: 1.1 Call to Order 5:05 p.m.****Procedural: 1.2 Establishment of Quorum for Open Session**

Roll Call	Present	Absent
Anderson	X	
Farukhi	X (Late Arrival)	
Hernandez Figueroa	X	
Nelson	X	
Rhee	X	

Procedural: 1.3 Pledge of Allegiance**Action, Procedural: 1.4 Approval of the Agenda**

Motion: Nelson	Second: Hernandez	
Roll Call	Aye	Nay
Anderson	X	
Farukhi	Late Arrival	
Hernandez Figueroa	X	
Nelson	X	
Rhee	X	
Item Passes – Vote: 4/4		
Item Does Not Pass – Vote:		

Procedural: 1.5 Public Comment

No public comments.

2. PARENT REPORTS**Reports: 2.1 School Site Council (SSC) Report by Parent Representative, Alyssa Truman**

For the most part, the SSC Meeting went over many of the items that will be presented at this Board Meeting. There was a discussion about the procedure for selecting the Parent Representative that will be recommended to the VMCS Board since Maria Hernandez Figueroa has a son who will be promoted from 6th grade at the end of this school year. Therefore, she will no longer be a parent of a scholar at the school.

Reports: 2.2 English Learner Advisory Committee (ELAC) Report by Parent Representative

There is still a limited number or no parents who are attending the ELAC Meeting. There will continue to be a strong effort to recruit the parents of our English Learners to participate more fully in the feedback and support processes to generate strong support for their children.

Reports: 2.3 F.A.S.T. Report by Parent Representative

There are many upcoming events as the 2021-2022 school year comes to a close. Some of the events that were shared included:

- Talent Showcase
- Color Run
- Labrador Gala
- Class Act/Pacific Symphony Concert and Lessons
- Staff Appreciation Week
- May the 4th Be with You -- Star Wars Theme
- Cinco de Mayo Staff Meals
- Overnight Trips for 6th, 5th, and 4th grades
- Open House on May 20
- Election of Parent Representative Recommendation for Board
- End-of-Year Carnival on May 25
- 6th Grade Promotion and TK/K Celebration of May 27

3. CONSENT (ONE VOTE)**Action, Minutes: 3.1 March 9, 2022, Regular Board Meeting Minutes**

Recommended Action: Consent section items are for routine matters that do not require discussion or deliberation by the Board. The consent calendar permits the Board to approve multiple items by one action. All Board members have the right to remove a consent item from the consent calendar so that normal discussion and deliberation may take place.

Motion: Nelson	Second: Hernandez Figueroa	
Roll Call	Aye	Nay
Anderson	X	
Farukhi	X	
Hernandez Figueroa	X	
Nelson	X	
Rhee	X	
Item Passes – Vote: 5/5		
Item Does Not Pass – Vote:		

4. EXECUTIVE DIRECTOR REPORT -- DEBRA J. SCHROEDER**Information: 4.1 Final Purchase and Sale Agreement (PSA)**

There were a number of iterations of the PSA as final details were worked out. Paul Kott worked with the real estate broker for the Church and kept Robert Nelson and Debbie Schroeder informed. The PSA was also vetted by our legal team. Final approval was given by the Board of the Church, as well as the Presbyterian Organization, which oversees Presbyterian Churches.

Information: 4.2 Parking Progress Reported by Nelson

Negotiations continue with the owners of the two parking structures that are close to the school. Paul Kott is working with the lot across Broadway. Robert Nelson is pursuing the Bank of America lot, which is adjacent to the school. This is being done to secure 50 spaces off-site, which will be viewed positively by the City Planners.

Information: 4.3 Proposed Services by Bureau Veritas Technical Assessments LLC

The services of Bureau Veritas were necessary as part of the process to secure bonds. This includes the Phase I Environmental Assessment, ALTA Survey Coordination, and Zoning Report.

Information: 4.4 Proposed Services by Kirk Moeller Architects, Inc.

A conceptual architectural drawing needed to be completed in order to initiate an approval process by the Anaheim City Planners. This was paid for based on the approved funding to do preliminary work for a new school site.

Information: 4.5 Underwriting Services Proposals

A Request for Proposals (RFP) was sent out by our legal team to secure an underwriter for securing tax exempt bonds. There were two responses -- Ziegler Investment Banking Charter School Finance and HJ SIMS. Richard Hansberger, a member of our legal team, provided background on the need for and purpose of underwriting services. Will Fossel from Ziegler was in attendance at the meeting and responded to a number of questions from the Board.

Information: 4.6 Authorizing Resolution for Bond Financing of Real Estate Property at 330 W. Broadway, Anaheim, CA

In order to seek a tax-exempt bond to purchase a new site, the Board must authorize bond financing for the selected real estate property. This is the purpose for Resolution No. 041322 A.

Information: 4.7 Written Consent Resolution for Bond Financing of Real Estate Property located at 330 W. Broadway, Anaheim, CA

In order to seek a tax-exempt bond to purchase a new site with all required actions, it is necessary to have written consent. This is the purpose for Resolution No. 041322 B.

Information: 4.8 Reimbursement Resolution for Bond Financing of Real Estate Property located at 330 W. Broadway, Anaheim, CA

While there will be necessary expenditures to purchase the selected real estate property prior to the bond issuance, these costs may be reimbursed as part of the bond financing. This is the purpose for Resolution No. 041322 C.

5. ASSISTANT DIRECTOR REPORT -- CHAMMARRA NGUYEN

Information, Reports: 5.1 2021-2022 School Enrollment

At this time, the current enrollment is 239. This is one short of the projected enrollment of 240. This is due to a few scholars moving out of the area. It is late in the year to fill vacated seats.

Information, Reports: 5.2 2022-2023 First Drawing and Results

After the first drawing, all seats have been filled for the 2022-2023 school year, and there are waiting lists for all grade levels.

Information: 5.3 Covid-19 Case Counts

For a number of weeks, there have been 0 Covid-19 cases among the scholars and staff. During the last week, there was one reported case. We are continuing to conduct weekly self-testing of staff and testing of scholars. This will most likely continue through the end of this school year.

6. ICON SCHOOL MANAGEMENT REPORT -- ROY KIM

Information, Reports: 6.1 VMCS Material Revision MYP Budget

In order to remain fiscally sound and considering the cost of the new location, Icon conducted a fiscal analysis. It was determined that if we doubled classes for Grades TK-3 for the 2023-2024 school year, and then have these additional scholars push up into Grades 4-6 each year, we will remain fiscally comfortable. This is based on a 15 million bond. Roy Kim provided a PowerPoint to demonstrate the impact of this enrollment model.

Information, Reports: 6.2 February Financials

Roy Kim presented the February Financials through a PowerPoint Presentation. VMCS continues to be fiscally strong with a high level of reserves.

7. ACTION ITEMS

Action: 7.1 Ratification of Final Purchase and Sale Agreement (PSA)

RECOMMENDATION: It is recommended that the VMCS Board of Directors ratifies the final PSA with the Board-approved offer of \$4,700,000.

RATIONALE: With the support of Paul Kott, our Real Estate Representative, and Hansberger & Klein, our legal team, due diligence has occurred in the development and enactment of the PSA.

Motion: Nelson		Second: Anderson	
Roll Call	Aye	Nay	
Anderson	X		
Farukhi	Departed Early		
Hernandez Figueroa	X		
Nelson	X		
Rhee	X		
Item Passes – Vote: 4/4			
Item Does Not Pass – Vote:			

Action: 7.2 Ratification of Services by Bureau Veritas Technical Assessments LLC

RECOMMENDATION: It is recommended that the VMCS Board of Directors ratifies the use of Bureau Veritas Technical Assessments LLC to perform the necessary assessments, which must be conducted prior to the closing of escrow.

RATIONALE: This is a standard procedure associated with the acquisition of a building for a school.

Motion: Nelson		Second: Anderson	
Roll Call	Aye	Nay	
Anderson	X		
Farukhi	Departed Early		
Hernandez Figueroa	X		
Nelson	X		
Rhee	X		
Item Passes – Vote: 4/4			
Item Does Not Pass – Vote:			

Action: 7.3 Ratification of Services by Kirk Moeller Architects, Inc.

RECOMMENDATION: It is recommended that the VMCS Board of Directors ratifies the use of the services of Kirk Moeller Architects, Inc. to develop architectural renderings of the facilities that can be presented to the City of Anaheim.

RATIONALE: By involving the City of Anaheim early in the process, it will help us determine if the purchase of the building will ultimately be approved by the City.

Motion: Nelson		Second: Hernandez Figueroa	
Roll Call	Aye	Nay	
Anderson	X		
Farukhi	Departed Early		
Hernandez Figueroa	X		
Nelson	X		
Rhee	X		
Item Passes – Vote: 4/4			
Item Does Not Pass – Vote:			

Action: 7.4 Approval of Underwriting Services Proposal

RECOMMENDATION: It is recommended that the VMCS Board of Directors approve Ziegler Underwriting Services Proposal and Engagement.

RATIONALE: After studying the proposals for the Underwriting Services organizations, the Board must select one in order to have the bond process supported.

Motion: Hernandez Figueroa		Second: Nelson	
Roll Call	Aye	Nay	
Anderson	X		
Farukhi	Departed Early		
Hernandez Figueroa	X		
Nelson	X		
Rhee	X		
Item Passes – Vote: 4/4			
Item Does Not Pass – Vote:			

Action: 7.5 Approval of Resolution No. 041322 A -- Bond Financing

RECOMMENDATION: It is recommended that the VMCS Board of Directors approves Resolution 041322 A for Bond Financing of Real Estate Property at 330 W. Broadway, Anaheim, CA.

RATIONALE: With the guidance of Hansberger and Klein, it was explained that this resolution is a necessary step in the process of acquiring financing via a bond.

Motion: Anderson		Second: Rhee	
Roll Call	Aye	Nay	
Anderson	X		

Farukhi	Deparated Early	
Hernandez Figueroa	X	
Nelson	X	
Rhee	X	
Item Passes – Vote: 4/4		
Item Does Not Pass – Vote:		

Action: 7.6 Approval of Resolution No. 041322 B -- Written Consent for Bond Financing

RECOMMENDATION: It is recommended that the VMCS Board of Directors approves Resolution 041322 B for Written Consent for Bond Financing of Real Estate Property at 330 W. Broadway, Anaheim, CA.

RATIONALE: With the guidance of Hansberger and Klein, it was explained that this resolution is a necessary step in the process of acquiring financing via a bond.

Motion: Anderson		Second: Hernandez Figueroa	
Roll Call	Aye	Nay	
Anderson	X		
Farukhi	Deparated Early		
Hernandez Figueroa	X		
Nelson	X		
Rhee	X		
Item Passes – Vote: 4/4			
Item Does Not Pass – Vote:			

Action: 7.7 Approval of Resolution No. 041322 C -- Reimbursement for Bond Financing

RECOMMENDATION: It is recommended that the VMCS Board of Directors approves Resolution 041322 C for Reimbursement for Bond Financing of Real Estate Property located at 330 W. Broadway, Anaheim, CA.

RATIONALE: With the guidance of Hansberger and Klein, it was explained that this resolution is a necessary step in the process of acquiring financing via a bond.

Motion: Anderson		Second: Hernandez Figueroa	
Roll Call	Aye	Nay	
Anderson	X		
Farukhi	Deparated Early		
Hernandez Figueroa	X		
Nelson	X		
Rhee	X		
Item Passes – Vote: 4/4			
Item Does Not Pass – Vote:			

8. BOARD COMMENTS

Procedural: 8.1 General Comments

Mike Anderson acknowledged Maria Hernandez Figueroa for her services on the Board as a parent representative.

Information, Procedural: 8.2 Next Board Meeting: Wednesday, May 11, 2022, 5:00 p.m.

9. BOARD ADJOURNMENT

Procedural: 9.1 Board Adjournment: 7:01 p.m.

Motion: Anderson		Second: Hernandez Figueroa	
Roll Call	Aye	Nay	
Anderson	X		
Farukhi	Deparated Early		
Hernandez Figueroa	X		
Nelson	X		
Rhee	X		
Item Passes – Vote: 4/4			
Item Does Not Pass – Vote:			