

Minutes-Approved
Ocean Charter School Special Board Meeting
March 1, 2018

Called to order by Jason Haas and convened at 6:40pm.

Board members present: Sue Ingles, Edward Eadon, Jason Haas, Laura Stoland, Mark Galanty and November McIlhargey.

Joshua Dome was absent.

A quorum was present.

Also present: OCS Executive Director, Stephanie Edwards; OCS Director, Kristy Mack-Fett; Gordon Engstrom of Excellent Education; Ron Johnson of Red Hook; Dan Wierzba of the OCS Site Task Force; Dawn Lovelace and Dominique DjeDje of the OCS Diversity and Equity Committee.

Site

The Board heard a report from Ron Johnson on the status of the Panama site project. The demolition phase of the project is now complete. The transfer of property title to LAUSD should be complete in the next few days. Construction may not resume until the title transfer is complete. The excavation, shoring and dewatering will be next and it is expected to be complete by early April, unless there are new delays.

Some of the site team met today with LAUSD to submit our distribution plan for augmentation funding. We are requesting the first distribution by the end of April, which the district seemed amenable to.

Ron reviewed the most recent change orders, which included some costs for asbestos abatement and air quality monitoring during demolition.

Finance

Gordon presented the January 2018 financial statements and check register. He noted that we show a net operating loss of \$8,000, which is \$16,000 below the current budget. This is in part due to lower LCFF funding after we adjusted the forecast total enrollment from 522 to 514.

MOTION: Mark Galanty moved to accept the January 2018 financial statement.

Sue Ingles seconded the motion. Edward Eadon, Mark Galanty, Jason Haas, Sue Ingles, November McIlhargey and Laura Stoland voted in favor. Motion passed.

MOTION: Mark Galanty moved to accept the January 2018 check register. Sue Ingles seconded the motion. Edward Eadon, Mark Galanty, Jason Haas, Sue Ingles, November McIlhargey and Laura Stoland voted in favor. Motion passed.

ACTION ITEM: The Board will review the 2nd Interim Financial Report at the April

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2018 Board meeting.

The board reviewed the 2017-18 Winter Consolidated Application. The amount of funds available for Title I, Part A school allocations is \$37,223 and the Title II, Part A adjusted allocation is \$7,076.

The Board discussed the school's experience with First Citizens Bank compared to our experience since opening new accounts with Hanmi Bank. The Board determined that the service we currently are receiving from Hanmi Bank is superior and the First Citizens Bank accounts are no longer needed.

MOTION: Mark Galanty moved to authorize OCS administration to close any and all of the school's accounts with First Citizens Bank. Laura Stoland seconded the motion. Edward Eadon, Mark Galanty, Jason Haas, Sue Ingles, November McIlhargey and Laura Stoland voted in favor. Motion passed.

The Board discussed the school's potential need to increase the line of credit from Hanmi Bank. It is not expected that we will need to draw on the line of credit this year, but as the Panama construction enters the final stages, we may need to tap into the line of credit to make up for the gap in the time it takes to receive all capital campaign donations.

MOTION: Laura Stoland moved to authorize OCS administration to increase the school's line of credit with Hanmi Bank, up to 1.3 million. November McIlhargey seconded the motion. Edward Eadon, Mark Galanty, Jason Haas, Sue Ingles, November McIlhargey and Laura Stoland voted in favor. Motion passed.

ACTION ITEM: The Board will sunshine OCTA and OCS items for their next negotiations at the April 2018 Board meeting.

Form 700

The Board members and all financial officers of the school are required to submit a Form 700 to LAUSD by April 1, 2018. Forms were provided and all board members completed their forms at the meeting. The school will submit them to the charter office of LAUSD by the deadline.

Fundraising

Laura Stoland gave an update on the school's capital campaign efforts. She has reached out to the Herb Alpert and Broad foundations as well as with a direct ask to David Geffen. There are also several grants she and the other ACG Governors are working on. She hopes to have more information about the status of these potential donors and grants at the April meeting.

Director's Report

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Stephanie Edwards presented the Board with the director's report. The groundbreaking ceremony was held on February 28, 2018. It was a very successful event. We were proud to have many founding families join us, with founding parent Jefferson Schierbeek speaking at the event, as well as founding teacher, Tamar Kern.

Approval of Minutes

The Board reviewed the minutes from the February 1, 2018 board meeting. Jason Hass pointed out an error in identifying him as a meeting attendee twice. The second reference to his attendance will be removed.

MOTION: Edward Eadon moved to approve the minutes from the February 1, 2018 board meeting, as amended. Sue Ingles seconded the motion. Edward Eadon, Mark Galanty, Jason Haas, Sue Ingles, November McIlhargey and Laura Stoland voted in favor. Motion passed.

The meeting was adjourned at 8:44 pm.