

LISA FOUNDATION

BOARD MEETING

Date : January 25, 2018 (Thursday)

Time : 6:00 PM

Location : LISA Academy, District Office

AGENDA

1. Welcome and call to order
2. Attendance and quorum
3. Opportunity for the public to be heard: Recognition of visitors

General Guideline for this part of Agenda

- *Speaker should list the topics they wish to address with the board prior to the beginning of the meeting.*
- *Each speaker is given a maximum of 5 minutes to address the Board.*
- *The Board's response to the speakers' comments is limited.*

The Board President reserves the right to monitor this portion of agenda and move to the next agenda item if necessary

Items for Discussion

4. Approval of previous meeting minutes on Dec 14th, 2017.
5. Adoption of agenda for Jan 25th, 2018 meeting.
6. Approval of LISA Academy Child Nutrition Procurement Plan. (*Presenter: Meleah Critton*)
7. Authorization for the advancement of funds from Little Scholars of Arkansas (LISA) Foundation to Little Scholars of Arkansas (LISA), LLC to pay for pre-funding costs incurred on the LISA North expansion project (*Presenter: Dr. Fatih Bogrek*)

Information Agenda

8. Superintendent's report.
9. Financial board report - Current budget status.
10. Closing remarks and adjournment.

BOARD MINUTES

LISA FOUNDATION

BOARD MEETING

~~January 25, 2018 (6:00 PM)~~

LISA Academy Central Office
10825 Financial Center Parkway, Suite #360
Little Rock, AR

I. Welcome and Call to Order

These are the regular meeting minutes of the board of directors of LISA Foundation, (referred to as "Foundation") a non-profit corporation. This meeting was held on 25 January 2017, in the LISA Academy District Office. This meeting was called to order at 6:02 p.m. by Board President, Mr. Eric Higgins.

II. Attendance and Quorum

The following members of the board were present: Dr. Sinan Koch, Vice-President; Ms. Cynthia Dawson, Board Member; and Dr. Emre Celebi, Board Member. A quorum was present.

Dr. Fatih Bogrek, Mr. Mehmet Adalar, Ms. Kirby Kell, Ms. Critton, and Dr. Durand were also present in the meeting as the school administrators and staff.

The agenda and supporting materials were circulated to the members of the Board.

III. Public Comment

No members of the public requested to speak.

IV. Approval of previous meeting minutes.

MOTION: Dr. Koch

SECOND: Ms. Dawson

"I make a motion to approve the previous meeting minutes of December 14th, 2017"

ROLL CALL

Mr. Higgins	Aye
Dr. Koch	Aye
Ms. Dawson	Aye

V. Adoption of Agenda

MOTION: Dawson

SECOND: Dr. Koch

"I make a motion to adopt the agenda for the January 25th, 2018 meeting as presented."

ROLL CALL

Mr. Higgins	Aye
Dr. Koch	Aye
Ms. Dawson	Aye

VI. Approval of LISA Academy Child Nutrition Procurement Plan (Presenter: Meleah Critton)

Ms. Critton, LISA Academy Child Nutrition Director presented that there are new federal regulations needs to be addressed in the procurement policy. She said that you can go the Department of Ed website - click "child nutrition unit" - click "procurement" -- and you will see all the policies that we are to be following.

Our previous policy was missing some things so it will be written in on our review that we are working on it and addressing it at our board meeting. There needs to be some wording edited to be exactly the way it needs to be.

Ms. Dawson: "I want us to make sure we actually adopted the policy that the state allows us to have, but does not require us to have."

Dr. Fatih said that we can work with APSRC to update the current procurement plan and add Child Nutrition regulations.

This agenda item was tabled to be discussed in the upcoming board meeting.

VII. Authorization for the advancement of funds from Little Scholars of Arkansas (LISA) Foundation to Little Scholars of Arkansas (LISA), LLC to pay for pre-funding costs incurred on the LISA North expansion project (Presenter: Dr. Fatih Bogrek).

Dr. Fatih: "We are going to have first hearing with the charter panel on Feb 15, 2018. If they approve we will be moved to the state board meeting on March 8th and 9th. We are trying to spend money as minimum as we can before the approval, and we hope to start construction in July. LISA, LLC will receive the bond around May, 2018 and there are some pre-funding costs need to be paid before then. \$50,000 is the deposit for the land we have to pay after the initial charter approval. We need to also pay some pre-funding costs to the realtors, architect, attorney, and may be other vendors before receiving the bond. In order to make these pre-funding costs, LISA Academy Foundation will transfer money to LISA, LLC and LISA, LLC will pay these costs. If the expansion is approved and the bond is received, LISA, LLC will reimburse these payments to the LISA Academy Foundation."

Dr. Fatih: "\$1.218 M is the total cost for land that is located behind LISA North campus, and is around 8 acres. We have a contingent agreement for the land."

Dr. Fatih: "The architects will receive 6% of the construction cost. Including the land, construction, architect, furnishing and technology; we estimate to spend around \$14M - 15M. It is all estimates and as of right now nothing is finalized. We have also buy out the lease option for the existing LISA North building. The amount to buy out in the amendment is \$5,250.000. We want to include this amount to the expansion cost when we are receiving the bond. Our monthly payments for the existing building will be less than what we are paying in rent"

Motion: Ms. Dawson

Second: Dr. Koch

"I make a motion to approve the authorization for the advancement of funds from Little Rock Scholars of Arkansas Foundation to Little Scholars of Arkansas, LLC to pay for pre-funding costs incurred on the LISA North expansion project."

Roll Call

Mr. Higgins	Aye
Dr. Koch	Aye

Ms. Dawson Aye
Dr. Celebi Aye

VIII. Superintendent's Report

Dr. Fatih spoke on how the past week was dedicated to National School Choice week.

Dr Durand spoke on the new accountability, ESSA;
"This new adopted state accountability gives you a better idea on how to drill down on particular areas in the school. It helps you to see how much you have achieved in an area and how much areas have grown. The indicators are 1) Achievement, 2) Growth, 3) Progress towards English Language Proficiency, 4) graduation rate and 5) School quality and student success."

Dr. Durand: "LISA Academy schools did great job. Most of the schools are in top 20 percent."

IV. Financial board report - Current budget status.

Mr. Adalar: "As of December 2017, LISA Academy has received 47% of the budgeted revenue. Its expenditure is 48% of the budgeted amount. As of fiscal mid-year, we are currently below 50% of budgeted expenditures."

X. Closing Remarks

The next meeting will be on February 22, 2018.

Motion: Ms. Dawson

Second: Dr. Koch

"I make a motion to end the January Board meeting."

Roll Call

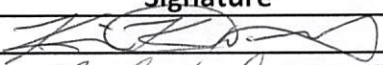
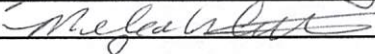



Mr. Higgins Aye
Ms. Dawson Aye
Dr. Celebi Aye
Dr. Koch Aye

Meeting ended at 7:05 p.m.



LISA Academy Board Meeting

DATE: Jan 25, 2018

#	Name	Signature
1	Kevin K. Durand	
2	Melba Critton	
3	Dr. Fahl Bogle	
4	Kymy Keph	
5	Nehmet Adaba	
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		