

BOARD MEETING MINUTES

**BOARD MEETING
December 10th, 2024 – 6:00
P.M.**

**BOARD OF DIRECTORS
DHARMA EDUCATIONAL INSTITUTE
DBA NEW HORIZONS CHARTER ACADEMY**

**6501 FAIR AVE., NORTH HOLLYWOOD, CA 91601
10941 Camarillo Street, North Hollywood, CA 91602 (Alternate Meeting Location)
6:00 P.M. – Zoom Meeting
Join Zoom Meeting:**

Meeting ID: 841 7641 4368

I. CLOSED SESSION

- Performance Evaluation – Executive Director

II. OPEN SESSION

A. CALL TO ORDER

- Call to Order at 6:02

B. ROLL CALL

Present Absent

Mr. David Sams (Chairman) P
Ms. Ilana Youngheim A
Dr. Mario Castaneda A
Ms. Mary Minassian P
Mr. Gilbert Najm A
Ms. Sharon Hansel-Cohen A
Mr. Minas Djektian P
Ms. Micaela Mendivil P
Mr. Richard Thomas (Executive Director) P

III. COMMUNICATIONS/ITEMS SCHEDULED FOR ACTION

A. REPORT FROM CLOSED SESSION

B. ORAL COMMUNICATIONS: Non-agenda items: no individual presentation shall be for more than two (2) minutes and the total time for this purpose shall not exceed fifteen (15) minutes. Ordinarily, Board members will not respond to presentations and no action can be taken. However, the Board may give direction to staff following a presentation.

C. Executive Director/Principal's Report:

- *The annual Winter Concert will take place on Tuesday, December 17th from 10:00 – 12:00. Many of our families are excited to attend our energetic show and the students look forward to performing.*
- *Winter Break will be from December 23rd to January 6th. It is a well-deserved break for our faculty and staff.*
- *Mrs. Soule is our new teacher in 7th grade. We are very fortunate to have her, as she brings a great rhythm and energy to the classroom.*
- *8th grade is approaching their final semester at New Horizons. The 8th Grade team is busy with high school preparation and fundraising for Grad Night at Universal Studios.*
- *Phase 2 of the building work is upcoming. This includes closing floors and walls once building permits come in.*
- *Attended retirement of Councilmember Paul Krekorian. He was critical in supporting our charter and getting it off the ground in the early years of NHCA. Faculty went to his event to celebrate his work in the city council, and he was happy to hear about the progression of NHCA as it heads into its twelfth year.*
- *Charter Renewal is coming up next year. This entails a review of the charter petition and an academic data analysis needed to prepare the charter for review. Next year a large cohort of other schools, roughly 55 institutions, are up for renewal. We will submit our renewal paperwork in August and September 2025. In the past few weeks, sixteen charters were up for renewal and all of them got renewed. NHCA is in the middle performing category, and all charters that were recently approved had similar performance. We have a high probability for approval based on the performance of others that were renewed. This would be our 2nd Charter renewal, as last time we got a 5-year (maximum) renewal from the state.*
- *Progress reports indicate that students are showing lots of progress and that the 1st semester had strong academic results.*
- *Saturday online academy for students is on the horizon, which provides some extra work on Saturday mornings for our students. Additionally, our teachers have provided after school tutoring since November.*
- *Happy Holidays to the Board and the support they provide!*

D. Board Discussions/Items Scheduled For Action

1. Prop 39 FY 25/26

- **Vote:** Motion - Minassian. Second – Djektian. Approved 4-0 vote.
- **Notes:** *Applied for Prop 39 at the Fair Avenue location as a backup plan in case the LADWP permits for electrical, or construction become an issue. This ensures NHCA will have a location if construction stalls. NHCA can get out of the Prop 39 agreement if necessary by entering into an Early-Out Alternative Agreement. NHCA applied on Dec 1st with our facilitates request and estimated number of students for next year. On February 1st NHCA will hear back on how many classrooms will be offered to our school. The school is actively engaged with four lenders for funding for the remaining part of the building expenses. Once construction completes, we can leave the Prop 39 agreement.*

2. Approval of Minutes November 6th, 2024, Board Meeting Minutes

- **Vote:** Motion - Minassian. Second – Djektian. Approved 4-0 vote.
- **Notes:** *Minutes approved.*

3. Review and Discuss October 2024 Financials

- **Vote to approve financials presented:** Motion – Minassian. Second - Djektian. Approved 4-0.
- *Marie Arce from charter impact presented to the board. The following are key items from the presentation:*
 - *Enrollment is forecasted at 150 students, with a current ADA of 138 students. Attendance Rate currently stands at 92%. The current enrollment is at 147 students, but expected increases typically come during the Winter Break.*
 - *Revenue thus far into the academic year is at \$3,379,504\$, while expenses are \$3,371,702\$.*
 - *The school's October post-interim surplus was at 7,802\$. This has since been updated since the post-interim to a surplus of 190,368\$*
 - *Ending fund balance at first interim is at 2.08\$ Million. The cash balance at the end of the year will be approximately 1.2\$ million, with an expected cash balance of 1.4\$ million at the next reporting period.*

4. Review and Discuss First Interim of FY 24/25

- **Vote:** Motion - Minassian. Second – Djektian. Approved 4-0 vote.

5. Board Resolutions #12 and #13: New Finance Accounts

- **Vote on Board Resolution #12: Opening of Financial Accounts with East West Bank.** Motion – Minassian. Second – Djektian. Approved via 4-0 Vote.
 - *The Dharma Educational Institute will make East West Bank the primary bank for facilitating school business. Separate accounts will be established for operating expenses and the fundraising collection. This account will include a Credit Card with CITI Bank with a limit of \$10,000. Thomas and Sams are the 1st and 2nd signers for the account. If accounts need to be closed, this consideration would be brought to the board for approval.*
- **Vote on Board Resolution #13: Opening of Financial Accounts with Mission Valley Bank.** Motion – Minassian. Second – Djektian. Approved via 4-0 Vote.
 - *The Dharma Educational Institute will open an account with Mission Valley bank for facilitating school business. Separate accounts will be established for operating expenses and the fundraising collection. Thomas and Sams are the 1st and 2nd signers for the account. If accounts need to be closed, this consideration would be brought to the board for approval. This bank account has the same terms and language as the new account with East West Bank.*

6. Fiscal Year 24/25 Finance Review Independent Audit

- **Vote:** Motion – Minassian. Second – Djektian. Approved via 4-0 Vote.
 - *The finances from all NHCA accounts and instructional minutes are audited and reviewed regularly by the district. This report is due on December 15th, but we are asking for an extension to January 15th to submit this information to the district. This is an extension of the 23/24 academic year audit. This review will be ready for the board by the next meeting.*
 - *Board asked if this has been done before, Executive Director replied that it has and informed board that a letter of this extension will be sent tomorrow once board approves.*
 - *This audit is anticipated to be completed within a month. The school has an eleven-year history of clean audits, so this is expected to be another similar review, just with a short delay.*

7. Memorandum of Understanding with Ilana Youngheim

- **Vote:** Motion – Minassian. Second – Djektian. Approved via 4-0 Vote.
 - *This MOU between Ms. Youngheim and NHCA comes with the agreement that she will provide market analysis and social media expertise to assist the school with branding. She will help with website analysis, feedback on the effectiveness of our digital efforts, and help with a national fundraising campaign.*
 - *This agreement will have performance targets related to three main areas: fundraising, marketing, and social media. The Executive Director will meet regularly with Ms. Youngheim to monitor progress and see performance target are met.*
 - *This agreement begins on 12/10/24 and ends on June 30th, 2025. Either party has the right to terminate this agreement. The rate of work for this agreement will be for fifty dollars an hour, and all travel expenses will be covered by NHCA. She will work no more than 10 hours per week. Work will be done remotely and in person.*
 - *Board asked if there could be updates on her efforts, Executive Director agreed to provide updates in his monthly report to the board.*

8. Compliance Monitoring Certification

- **Vote:** Motion – Sams. Second – Minassian. Approved via 4-0 Vote.
 - *The Board reviewed the Compliance Monitoring document which outlines all compliance matters that New Horizons Charter Academy must confirm are in place for the operations of the Charter school. Board confirmed all items listed on Compliance Monitoring Certification form are present.*

Motion to Adjourn: Minassian

Second: Djektain

Vote: Approved 4-0

Adjourned: 6:59 PM