

## **BOARD MEETING MINUTES**

**BOARD MEETING**  
**February 25, 2025 – 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

### **INSTRUCTIONS FOR PRESENTATIONS TO THE BOARD BY PARENTS AND CITIZENS**

The New Horizons Charter Academy (“School”) welcomes your participation at the School’s Board meetings. The purpose of a public meeting of the Board of Directors (“Board”) is to conduct the affairs of the School in public. Your participation assures us of continuing community interest in our School. To assist you in the ease of speaking/participating in our meetings, the following guidelines are provided:

1. Agendas are available to all audience members at the door to the meeting.
2. “Request to Speak” forms are available to all audience members who wish to speak on any agenda items or under the general category of “Oral Communications.” “Oral Communications” is set aside for members of the audience to raise issues that are not specifically on the agenda. However, due to public meeting laws, the Board can only listen to your issue, not respond or take action. These presentations are limited to two (2) minutes and total time allotted to non-agenda items will not exceed fifteen (15) minutes. The Board may give direction to staff to respond to your concern or you may be offered the option of returning with a citizen-requested item.
3. You may also complete a “Request to Speak” form to address the Board on Agenda items. With regard to such agenda items, you may specify that agenda item on your “Request to Speak” form and you will be given an opportunity to speak for up to two (2) minutes when the Board discusses that item.
4. When addressing the Board, speakers are requested to state their name and address from the podium and adhere to the time limits set forth.
5. Any public records relating to an agenda item for an open session of the Board which are distributed to all, or a majority of all, of the Board members shall be available for public inspection at 10941 Camarillo Street, North Hollywood, California, 90746.

***In compliance with the Americans with Disabilities Act (ADA) and upon request, New Horizons Charter Academy may furnish reasonable auxiliary aids and services to qualified individuals with disabilities.***

***Individuals who require appropriate alternative modification of the agenda in order participate in Board meetings are invited to contact the Executive Director’s office.***

**Instructions for public comments at board meetings conducted via Zoom: *If you wish to make a public comment, please follow these instructions:***

1. A Google survey “sign-up” will be open to members of the public 30 minutes prior to the public meeting. This survey will take the place of the “speaker cards” available at meetings:  
<https://tinyurl.com/y9qojjwv>

2. Speakers are requested to select if they wish to address the board regarding a specific agenda item or a non-agenda item.

3. Speakers are asked to attend the board meeting virtually through the Zoom invitation link on the top of the agenda.

4. When it is time for the speaker to address the board, his/her name will be called, if speaker chose to provide, by the Board Chair and the requesting speaker’s microphone will be activated. Each speaker signed up will have two minutes to address the Board.

5. Speakers are not required to rename their Zoom profile with their real name. 6. After the comment has been given, the microphone for the speaker’s Zoom profile will be muted.

## **I. CLOSED SESSION**

*- Performance Evaluation – Executive Director*

## **II. OPEN SESSION**

### **A. CALL TO ORDER**

*- Call to Order at 6:14*

### **B. ROLL CALL**

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

## **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:**

- *NHCA completed the Winter NWEA Benchmarks for Math, Reading, and Language. Results will be shared at the next board meeting.*
- *Over the past month, the school completed three field trips. These trips were to the LA Zoo, the Holocaust Museum, and to Malibu Creek state park via the Tree People organization.*
- *At the March 25<sup>th</sup> board meeting, more bond and bank financing news will be on the agenda*
- *There will likely be no April Board meeting due to Spring Break.*

### **D. Board Discussions/Items Scheduled For Action**

#### **1. Prop 39 FY 25/26**

- **Notes:** *Awaiting response from district. The preliminary offer from the district is for 10 classrooms. An early out option is available if construction is completed by the expected August date.*

#### **2. Approval of Minutes January 28, 2025, Board Meeting**

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

#### **3. Review and Discuss 2nd Interim FY2425**

- **Vote:** Motion – Najm. Second - Minassian. Approved 4-0.
- **Notes:** Marie Arce from charter impact presented.
  - *The LCFF (Local Control Funding Formula) is expected to have a COLA of 2.43%, which is approximately a half percent decrease from the previous year.*
  - *NHCA has roughly 52 students less than the original budget to start the academic year.*
  - *Revenues are \$39,000 lower than \$3.6 million forecast from the start of the academic year.*
  - *Expenses \$122,000 higher than \$3.5 million forecast from the start of the academic year.*
  - *Current surplus is at roughly \$151,000, which is 294,000 less than expected.*
  - *Enrollment is 144 students and ADA is 132 students.*
  - *Revenue increased by approximately \$262,000 vs first interim.*
  - *Expenses decreased by approximately \$164,000 vs first interim*
  - *The cash surplus is forecasted at roughly \$105,000.*
  - *The cash balance for January is \$657,000.*
  - *Repayment for Prop 39 energy grant added \$89,000 to budget.*

#### **4. Review and Discuss Audit Report FY2324**

- **Vote:** Motion - Minassian. Second – Sams. Approved 4-0 vote.
- **Notes:** Alice Herrera presented, independent auditor from Eide Bailey.
  - *NHCA received the highest level of assurance from the audit. All financial practices are done in proper accounting principles.*

- *The Balance sheet, as of June 30<sup>th</sup>, 2024, showed that NHCA had net assets at approximately \$2.1 million.*
- *Functional expenses for NHCA were roughly \$4.9 million. Audit emphasized that vast majority of money was spent on students.*
- *An adjustment was made based on 2022, where grant money was not issued to NHCA as expected. Auditor reevaluated their financial statement, which increased beginning balance by \$86k.*
- *Overall, the audit showed orderly findings in our finances, with regards to state compliance.*

## **5. Review and Discuss January 2025 Financials**

- **Vote:** Motion – Najm. Second – Minassian. Approved via 4-0 Vote.
- **Notes:** Executive Director presented checks to board.
  - *The board asked about the overall balance after architecture fees. The Executive Director responded that approximately \$75k would be the balance after most of the expenses and soft costs are made. All plans have been submitted to the city and permits have been issued to NHCA.*
  - *All previous permits and licenses that needed approval from LAWP, the fire department, and city of Van Nuys have been approved.*

## **6. Consideration and approval of Board Resolution to approve participation in and issuance of tax-exempt and taxable Bonds through the California School Finance Authority to a) finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities to be located at 14701 Friar Street Van Nuys, CA 91411, (b) pay capitalized interest on the Bonds, and (c) pay costs of issuance of the Bonds**

- **Vote:** Motion – Mendivil, Second - Najm – 4-0 Vote for the resolution approved.
- **Notes:** Below are the notes on the approved resolution.
  - *The Borrower for the bond transaction is the LLC; the related corporation is Dharma Education Institute.*
  - *The California School Finance Authority (CSFA) serves as the issuing authority for the bond.*
  - *The bond is structured as a tax-exempt bond with a maximum amount not to exceed \$10 million.*
  - *The school requires \$6.1 million in financing.*
  - *Wilmington Trust, N.A. will serve as the Trustee for the bond issuance.*
  - *Loan agreement documents were previously presented to the Board for review.*
  - *Stifel, Nicolaus & Company, Inc. is the Underwriter, responsible for structuring the bond and working with the Authority on the loan and bond purchase. Stifel also created the Bond Purchase Agreement involving all key stakeholders, including the Borrower, Corporation, and CSFA.*
  - *The authorized signatories for the transaction are the Board Secretary, Board Chair, and Executive Director.*
  - *Three legal counsels are involved in the bond process: one representing the CSFA (bond issuer), one for New Horizons Charter Academy (borrower), and a third providing additional legal support for the transaction.*

## **6. LCAP Mid-Year 8. Review, Discuss EFG and EPI Wires/Invoices/Check Request Friar Property**

- **Vote:** Motion – Najm. Second – Minassian. Approved via 4-0 Vote.
- **Notes:** Lauren O Neill, NHCA consultant for charter renewal and LCAP presented.
  - *A presentation was delivered to the Board on the Local Control and Accountability Plan (LCAP), including goals, state requirements, and budget alignment.*
  - *Goal 1: Improve ELA and Math scores using a blended learning model.*
    - *ELA Scores increased in 23-24, while math scores declined. However, all academic performance metrics remain at or above state averages.*
    - *School is currently demonstrating strong academic growth on NWEA assessments, with significant gains observed from Fall 24 to Winter 25.*
  - *Goal 2: Increase family engagement through targeted outreach and school-community partnerships.*
  - *Goal 3: Improve student attendance.*
    - *Attendance indicators improved from red (level 1) to yellow (level 3) in the 23-24 academic year.*

## **7. EPI Construction and Approval of invoices**

- **Vote:** Motion – Najm. Second – Minassian. Approved via 4-0 Vote.
- **Notes:** *The invoices were sent to board members and reviewed independently, while also being reviewed at the meeting. These invoices came from the general contractor.*

## **8. Adjournment**

- **Vote:** Motion – Najm. Second – Minassian. Approved via 4-0 Vote.
- **Notes:** Meeting Adjourned at 7:20