

# BEEHIVE SCIENCE & TECHNOLOGY ACADEMY

## Board of Directors Meeting Minutes

Saturday, October 26th, 2021  
830 East 9400 South  
Conference Room 108A  
Sandy, UT 84094  
Hybrid Meeting

**Board Members Present:** Calvin Zulich, Chris McCandless, Tarik Guney, and Davron Mukhabbaton.

**Financial Counsel:** Monty Hardy and Brandon Johnson

**Staff Members Present:** Hanifi Oguz and Rachel Cross

**Call to Order:** Chris McCandless called the meeting to order at 6:42 pm.

### Pledge of Allegiance

#### 1. Approval of The Resolution Authorizing the Acquisition and Financing of the School's Facility (Action Item)

- Mr Oguz reviewed the meeting with the State Charter School Financial Authority, which took place at the state capitol, to discuss the bond application and request approval. Many government entities were represented in the meeting.
- The committee had many questions about our enrollment, recruitment of teachers and staff, projections, and the reliability and quality of the program.
- Our presentation satisfied the committee in showing them the quality and value of our school. They had the confidence in us to approve the project unanimously.
- Brandon Johnson reviewed the Financial Resolution document with the board. In addition to the Charter School Financial Authority the board will also need to approve the plan before moving forward.
- The bond will be used toward purchasing the new building, paying for the renovation, and for the issuing fees for the bond.
- Brandon Johnson reviewed the loan agreement which says they will loan us the proceeds on the bonds and the school will pay it back. The loan terms are the same as the bond terms and will be the obligation of the school.
- A deed of trust will be put on the school to secure the bond.
- An ongoing offering document will be provided. The school will be responsible for providing annual or quarterly information: Audited financial statements, enrollment information etc. More information on this will be provided at a later date. The purpose of providing this information is to have a record of the progress so if an investor is interested in purchasing the bond they can review this information and evaluate if this is a good investment.
- Approving this resolution gives permission to our financial team to move forward. However, It does not lock in an obligation to move forward if any changes occur.
- Brandon Johnson summarized the disclosure document which states that though the business manager will provide the reports, the board will need to be informed about

reports that are due because they will be responsible to make sure that the school is compliant with the terms.

- Monty Hardy comments that in five years the school will be able to refinance the bond if the interest rate is favorable. Being compliant and providing accurate reports on time will matter and aid the school when it comes time to do this.

Calvin Zulich motioned to approve the Resolution Authorizing the Acquisition and Financing of the School's Facility. Tarik Guney seconded the motion. The motion was carried unanimously.

## **2. Approval of the Best Effort Agreement with Rountable for Representing Beehive Academy for Facility Financing (Action Item)**

- Monty Hardy reviews agreement with the board. The two main points of focus is that the amendments in this best effort agreement will extend the contract dates of the original contract and decrease fees.
- Chris McCandless states that after reviewing the document he has found that the fees are higher than normal. However after discussion and thorough review he believes the fees to be warranted. We have been and will be heavily relying on our financial team and they've been a great asset in assisting with the bonds. The higher fees seem fair.

Chris McCandless motioned to approve the Best Effort Agreement with Rountable for Representing Beehive Academy for Facility Financing. Davron Mukhabbaton seconded the motion. The motion was carried unanimously. \_\_\_

### **Comments**

Comments from the public are invited at this time on topics not specifically addressed elsewhere in the agenda. "Request to Speak" should be filled out and submitted to the Board President before speaking during the public comment section. This form can be downloaded from the school website: [www.beehiveacademy.org](http://www.beehiveacademy.org).

**Adjournment** Calvin Zulich motioned to adjourn. The motion was carried unanimously. The meeting was adjourned at 7:06 pm.