

BEEHIVE SCIENCE & TECHNOLOGY ACADEMY

Board of Directors Meeting Minutes

Saturday, July 20, 2026
2165 E 9400 S, Sandy
Conference Room 108A
Sandy, UT 84094

Board Members: Tarik Guney, Davron Mukhabbatov, Ahmet Yavuz, Marci Houseman, Sahana Kargi

Board Members Present: Davron Mukhabbatov, Marci Houseman, Sahana Kargi, Ahmet Yavuz

Staff Members Present: Hanifi Oguz

Other Attendees: Clint Biesinger

Call to Order: Marci Houseman called the meeting to order at 6:04 PM.

Pledge of Allegiance

Items

1. Approval of the Selected Underwriter for Bond (action item)

- Beehive's financial advisor, Clint Biesinger, shared his summary for the potential underwriters for the bond.
- The presented firms are all experienced in the charter school and educational areas.
 - 4 firms: HJ Sims, Raymond James, Ziegler, and Crews provided information on prices and services.
 - HJ Sims helped the school with their 2021 bond for the new Sandy campus.
- The board reviewed the prices between the 4 firms.
 - Our financial advisor went through each of the proposed prices/services and found which firm would be the best for school.

- Interest rates can change and will be reevaluated at a later time.
- The fee will only be charged if there is a successful outcome.
- The payment will also be paid with the bond money not the schools budget.
- The recommended firm is Crews and Associates.
 - Low fee/ no extra counsel
 - Their lower interest rate guidance
 - Their tier 2 and tier 3 account coverages.

Ahmet Yavuz asked if we are worried about a lower fee leading to a high interest rate, why wouldn't we go with Ziegler. Clint Biesinger answered that the Ziegler fee is high enough that it won't likely be offset by a lower tier. They also don't have the tier 2 and 3 coverage like Crews does.

Ahmet Yavuz asked if we are not expecting many tier 1 buyers. Cliff Biesinger answered that with the current market there may be about $\frac{2}{3}$ tier 1 buyers and $\frac{1}{3}$ tier 2 and 3 buyers that are buying smaller sums at a time.

Ahmet Yavuz motioned to accept Crews as our selected underwriter. Davron Mukhabbatov 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" form 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.

Adjournment

Sahana Kargi motioned to adjourn the meeting at 6:48 PM. Davron Mukhabbatov seconded the motion. The motion was carried unanimously.