

MINUTES
OF THE MEETING OF THE
BOARD OF DIRECTORS OF SOMERSET ACADEMY OF LAS VEGAS
JULY 21, 2023

The Board of Directors of Somerset Academy of Las Vegas held a public meeting on July 21, 2023, at 8:00 a.m. via Zoom.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 8:00 a.m. by Board Chair Travis Mizer. The following Board members were in attendance: Travis Mizer, LeNora Bredsguard (joined at 8:04 a.m.), John Bentham, Will Harty, Cody Noble, and Sarah McClellan.

Board Member Renee Fairless was not in attendance.

Also present were the following principals and assistant principals: Lee Esplin, Jessica Scobell, Shannon Manning, and Cesar Tiu. Somerset Inc. representatives and Academica representatives Gary McClain, Ryan Reeves, and Trevor Goodsell attended the meeting.

2. PUBLIC COMMENT

Susana Harty provided public comment regarding the Academica contract and an increase in teacher/staff pay.

3. ACTION & DISCUSSION ITEMS

a. DISCUSSION AND POSSIBLE ACTION REGARDING THE PURCHASE OF PROPERTY ADJACENT TO THE LONE MOUNTAIN CAMPUS

Mr. Ryan Reeves addressed the Board stating that a price had been negotiated for the land adjacent to the Lone Mountain campus. He noted that Member Bentham had played a critical part during the negotiations which had helped reduce the price to \$659,715. Considering the prevailing financial circumstances, including reserves, days cash on hand, and the notable funding increase, Somerset Academy found itself well-placed to acquire the land.

Member Mizer asked what about the potential use of the property if purchased. Member Bentham stated that, with the Lone Mountain campus strapped for space, an athletic facility with additional classrooms could be built; adding that the athletic facility could be used by other campuses for various athletic competitions. Principal Cesar Tiu addressed the Board and stated that the purchase of the property could bring other opportunities for the school including specialized classrooms, enhanced afterschool facilities, and a library.

Member McClellan expressed concern regarding the purchase of properties without subsequent development, and asked about the existence of a plan to generate sufficient funds for property development. Mr. Reeves stated that, although the process of planning would take time, the recently increased funding would facilitate additional opportunities. He explained that the reduction of bond liabilities over time would concurrently bolster the credit capacity of the system. Mr. Reeves noted that the act of securing the land, even in the event of delayed development, served to prevent the land from being sold and utilized for an undesirable purpose near the campuses.

Member Bentham stated that a committee was working on the development plans for the Sky Pointe property, which would be presented to the Board in the near future. Member Noble asked if the potential development of the Lone Mountain property as an athletic facility would provide a cash flow opportunity to offset the costs. Member Bentham stated that the system could look in to the potential as a revenue source, and noted that a theater could also provide a revenue source. He noted that the potential income from either source would not be significant.

MEMBER BENTHAM MOVED TO ACCEPT THE OFFER TO PURCHASE THE LAND ADJACENT TO THE LONE MOUNTAIN CAMPUS FOR \$659,715. MEMBER HARTY SECONDED THE MOTION, AND THE BOARD VOTED UNANIMOUSLY TO APPROVE.

b. APPROVAL OF THE SINGLE AUDIT

Mr. Trevor Goodsell addressed the Board and stated that the single audit was completed on July 11, 2023, which was before the timeline from the SPCSA. The single audit was a carryover from the financial audit. The audit noted that some approvals had not been done in writing, noting that approvals needed to be documented with an email or wet signature.

MEMBER HARTY MOVED TO ACCEPT THE AUDIT, AS PRESENTED. MEMBER BENTHAM SECONDED THE MOTION, AND THE BOARD VOTED UNANIMOUSLY TO APPROVE.

4. ANNOUNCEMENTS AND NOTIFICATIONS

There were no announcements.

5. MEMBER COMMENT

Member Bentham wished the schools good luck on the opening of school.

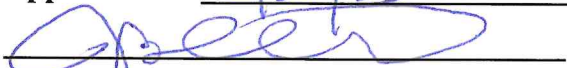
6. PUBLIC COMMENT

There was no public comment.

7. ADJOURN MEETING

THE MEETING ADJOURNED AT 8:23 A.M.

Approved on: 8/21/23



**Secretary of the Board of Directors
Somerset Academy of Las Vegas**