

LOTUS SCHOOL FOR EXCELLENCE BOARD MEETING MINUTES

Date : 05/22/2008

Time: 6:05 PM

Place: Computer Room, First Floor; 11001-A E Alameda Ave Aurora, CO 80012

Attendance:

Matt U Yapanel, Board President

Bill Temel, Board Treasurer, on conference call.

Zeynep Karaoglu, Board Member

Dennis Duffy, Board Member

Jeanne Fontenot, Board Member

Metin Efeoglu, Board Member

Agenda:

-Amendment to FY08 budget.

-Approval of resolutions allowing proceeding with facility purchase.

General Updates;

Mr. Yapanel summarized general updates to the school. Closing work is going well so far and significant progress has been made. Also, enrollment for this year continues to rise. The school should not have any problem meeting next year's enrollment targets.

Due to the high utility costs, Mr. Duffy will research the possibility of an energy audit to reduce the energy costs. This should help reduce the energy bills of the school.

Mrs. Karaoglu will work on the strategic planning. Mr. Yapanel reminded that the parent survey has already gone to the parents and Mrs. Karaoglu can incorporate parents comments while creating the new strategic plan.

Proceedings:

Action Items;

Mr. Yapanel explained that these resolutions are needed in order to authorize facility purchase. Lotus School for Excellence foundation is acting as the building corporation for this purchase and the school is merely leasing the space from the foundation on a NNN basis. The foundation will act as a pass-through in the deal meaning that the payments to the foundation will equal to the debt service, utility, & maintenance payments.

Mr. Yapanel made a motion to approve the Self-Help and Building Hope resolutions. Mrs. Fontenot seconded.

DECISION: 6 out of 6 members approved the resolutions. 5 board members who are physically participating to the meeting signed the resolutions.

Mr. Yapanel further explained that due to the building purchase, the budget will change significantly and therefore an amendment to the current approved budget is necessary. He further explained that they have been working with school's financial consultant to come up with an accurate year-end numbers and update the budget accordingly. Mr. Yapanel went through the budget and explained each item shortly.

Mr. Yapanel made a motion to approve the amended budget. Mr. Duffy seconded.

DECISION: 5 out of 6 members approved the budget. Mr. Yapanel did not vote.

Meeting adjourned at 6:35 PM.

Mr. Yapanel thanked all the board members for their participation in this short notice board meeting.