



BRIGHTSTAR
S C H O O L S

Bright Star Schools Board of Directors Minutes of the Special Meeting

A meeting of the Board of Directors of Bright Star Schools was held on **Thursday, June 13, 2024** at Stella Elementary Charter Academy and via teleconference, pursuant to notice duly given.

On the meeting agenda, the legislative body noticed each teleconference location of each member participating in the public meeting, each teleconference location was accessible to the public, members of the public were allowed to address the legislative body at each teleconference location, and the legislative body posted an agenda at each teleconference location. At least a quorum of the legislative body participated from locations within the boundaries of the local agency's jurisdiction.

In attendance at the start of the meeting was board chair Andrew Murr and board members Dr. Roberta Benjamin, Jennifer Cole, Robin Elledge, Stephen Green, Marisol León, Lois Levy, Andrew Wang, and Louisa Wee.

Bright Star Schools staff in attendance were Ana Martinez, Liliana Bustos, Angelina Calderon, Lydia Garcia, Alexandra Lee. Tyler Baier and Brian L. Holman joined as guests of the meeting.

1. **Call to Order and Introduction of Guests** - Andrew Murr called the meeting to order at 4:34 p.m.
2. **Public Comment Period for Non-Agenda Items** - None made.
3. **Chief Business Officer Presentation:** In his presentation about the Valor Academy Elementary School Facilities Project, Elijah Sugay provided a project overview on the timeline for the school and detailed plans for the construction project. He shared that Bright Star has secured a \$25MM of federal New Market Tax Credit (NMTC) allocation that are the basis for a financing structure. The parties participating in the financing structure include ExEd (\$12MM of allocation), Self-Help Credit Union (\$10MM of allocation and leveraged lender), and US Bank (\$3MM of allocation and project "investor"). In addition to outlining Bright Star's financing strategy for the project, Elijah elaborated on the allocation of funding streams to cover expenses, and he also highlighted the comprehensive advantages from these financing options. He also provided an overview of the resolutions that were being presented for approval today. The first one was for the additional BSS equity contribution via the use of MacKenzie Scott Grant. The second one was for the approval of the Guaranteed Maximum Price (GMP) Contract with Oltman's Construction Co. The third was in reference to the loan guarantees, one for BSS and one for BSEG. Lastly, Elijah also talked about the job title changes in response to requirements of California Corporations Code and California Secretary of State.
4. **Approval of Consent Agenda** - Andrew Murr called for a motion to approve the items on the consent agenda. Loisa Wee moved and Jennifer Cole seconded the motion to approve the consent agenda:
 - Bright Star Schools - Resolutions of the Board of Directors: VAES New Market Tax Credit Transaction



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Board Member	Yes	No	Abstain	Absent
Andrew Murr	x			
Andrew Wang	x			
Jennifer Cole	x			
Lois Levy	x			
Louisa Wee	x			
Marisol León	x			
Robin Elledge	x			
Stephen Green	x			
Jason Rudolph				x
Roberta Benjamin	x			
Total	9	0	0	1
Motion Carries?	Yes			

5. Adjournment: Andrew Murr called for a motion to adjourn the meeting. Robin Elledge made the motion and Jennifer Cole seconded. The meeting was adjourned at 4:56 PM.

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 Andrew Murr, Board Chair

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 Lydia Garcia, Recording Secretary