



Bright Star Schools Board of Directors Minutes of the Emergency Meeting

A meeting of the Board of Directors at Bright Star Schools was held on **Friday, May 26, 2023** at 9356 Lemona Ave, North Hills, CA 91343, pursuant to notice duly given.

In compliance with AB 361, 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 were Board Chair Andrew Murr and Board Members Jennifer Cole, Lois Levy, Louisa Wee, Manny Aceves, Andrew Wang, and Stephen Green.

Bright Star Schools staff in attendance were Olivia Ray, Elijah Sugay, and Hrag Hamalian.

Also in attendance was guest of the meeting Mike Barr.

1. **Call to Order and Introduction of Guests** - Board Chair, Andrew Murr, called the meeting to order at 9:34 AM.
2. **Public Comment Period for Non-Agenda Items** - none made
3. **Executive Director Presentation**
 - **VAES Plummer Facility Project Update** - Hrag Hamalian shared the PLUM committee and City Council denied CUP appeals on the VAES facility project on Plummer St. He presented schematics of the Valor Academy Elementary facility project on Plummer St. and shared the updated closing target date for the purchase of the land and house.
 - **Acquisition and Predevelopment Loan from PCSD** - Hrag shared an updated timeline for plans to close on the property purchase including associated costs such as deposits made, purchase price, amount due at closing, and additional closing costs. He shared that PCSD is providing PRI that would come into the project to fund acquisition and project pre-development costs highlighting the total loan amount, interest rate, loan term, and repayment terms, and how Bright Star plans to refinance the loan in the future.
 - **BSS Equity Contribution** - Hrag shared the recommendation that Bright Star Schools contributed additional equity to be funded to the project at close of acquisition in addition to the deposits applicable to the purchase price. He shared



potential sources and amounts of equity through BSEG, the LAWA settlement, and the Mackenzie Scott grant.

4. **Approval of Consent Agenda** - Jen Cole made the motion to approve, Manny Aceves seconded the motion.


- **Governance**
 - Revised 22-23 Board Meeting Calendar
- **Finance**
 - Certificate of Borrowing Authorization
 - Certificate of Resolution of Bright Star Schools
 - Up to \$2,138,000 of equity invested in the Valor Academy Elementary School facility project from Bright Star Schools

Board Member	Yes	No	Abstain	Absent
Andrew Murr	X			
Andrew Wang	X			
Dora Dome				X
Jennifer Cole	X			
Lois Levy	X			
Louisa Wee	X			
Manny Aceves	X			
Marisol León				X
Robin Elledge				X
Stephen Green	X			
Total	7	0	0	3
Motion Carries?	YES			

5. **Adjournment:** Andrew Murr adjourned the meeting at 9:43 AM.

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 Andrew Murr, Board Chair

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 Olivia Ray, Recording Secretary