



**Meeting of the Board of Directors of ARIZONA AUTISM CHARTER SCHOOLS, INC.**

Meeting Thursday, October 10th, 2024

4125 N. 14<sup>th</sup> Street, Phoenix, AZ 85014

----- MINUTES -----

**Board Members Present:**

Matt Simon, via virtual link

Kerrie Mallory-Thompson, via virtual link

Ron Harrison, via virtual link

Ross Meyer, via virtual link

Lorenzo Romero, via virtual link

Keisha Mckinnor, via virtual link

**Board Members Absent:**

None

**Others Present:**

Diana Diaz-Harrison, Founder and Executive Director

Paul Pucino, AZACS CFO

Annie Loftis, Director of Compliance and Strategic Initiatives

Hannah Moody, ADI

Lisa Glow, Consultant

Claudina Douglas, ADI

**General Matters:**

A quorum was determined to be present on the virtual Zoom link. Matt Simon led the meeting because Keisha was in a spotty internet location. Matt called the meeting to order at approximately 5:02 pm. Matt called for a motion to approve the agenda as presented. Ron Harrison made a 1<sup>st</sup>, Ross Meyer made a 2<sup>nd</sup>, Matt Simon, Kerrie Mallory-Thompson, Lorenzo Romero, and Keisha Mckinnor all approved the agenda and the motion was passed unanimously.

### **Public Comment:**

Matt asked if there were any members of the public on the Zoom virtual link or in person for comment. There were no members of the public in attendance.

### **Minutes:**

Matt asked if board members had reviewed the minutes from September 26th, 2024. Board members indicated they had. Matt Simon called a motion to approve the minutes. Ross Meyer made a first, and Ron Harrison made a second. Matt Simon, Kerrie Mallory-Thompson, Lorenzo Romero, and Keisha McKinnor all approved the minutes, and the motion passed unanimously.

### **Financials:**

#### **Annual Financial Report (AFR) FY 2024**

Matt then moved to the financial portion of the agenda and turned the meeting over to AZACS CFO Paul Pucino.

Paul shared highlights of the Annual Financial Report, which confirmed the numbers after closing the books for FY24. He shared that total revenue was approximately 32 million, expenses were approximately 30 million, and net income was approximately 2 million. He noted that the bond covenants were being exceeded, with Days Cash on Hand coming in at 86 days and the Debt Service Coverage Ratio at 2.08.

After the discussion, Matt Simon requested a motion to approve the AFR for FY 2024. Keisha McKinnor made a first, Ross Meyer made a second, Matt Simon, Kerrie Mallory-Thompson, Ron Harrison, and Lorenzo Romero all approved the AFR FY 2024, and the motion passed unanimously.

#### **1414 E. Indian School Rd. Building:**

Matt then moved to the 1414 building opportunity and turned the meeting to Diana. Diana shared that the 1414 E. Indian School Rd. building, next to AZACS headquarters at 1430 E. Indian School, was available for sale. Charter School Development Corporation reviewed the purchase opportunity and was willing to purchase the building on behalf of the school. The 1414 building would be used to move administrative staff so that the young adults in the new Essential Piece Program can have classrooms in the 1430 building. This would serve as an Adult Day Treatment and Training program and aligns with Charter School Development Corporation's mission of supporting schools in developing wraparound services.

Diana then turned the meeting over to Paul, who shared the financial proforma for the new building and the new adult program, funded by the Division of Developmental Disabilities (DDD). The program would start with 20 clients and grow by 20 students annually. Paul shared that the program and facility costs would be sustainable, with clients receiving about \$14,000 annually from DDD. There is also the assumption in the proforma of using Workforce Innovation grant dollars initially. The executive team was proposing to work with CSDC to acquire the building.

After the discussion, Matt called for a motion to approve Charter School Development Corporation's engagement in a non-binding letter of intent to purchase the 1414 building on behalf of AZACS. Keisha McKinnor made the motion first, and Kerrie Mallory-Thompson made a second. Matt Simon, Ron Harrison, Ross Meyer, and Lorenzo Romero all approved, and the motion passed unanimously.

### **Announcements:**

Matt turned the meeting over to Diana, who introduced Lisa Glow. Lisa introduced herself and shared that she was working with Diana on philanthropic and fundraising efforts. She shared that she is working to expand the AZACS tax credit campaign and asked the board to think of ways to invite their network to donate to the AZACS Tax Credit Campaign.

Lisa shared that social media avenues will be utilized to include constant contact blasts, updated videos, QR codes, and sharing links using cell phones. Lisa added that this year's tax credit campaign goal is \$100,000.

### **Adjournment:**

Since there were no other agenda items, Matt Simon requested a motion to adjourn the meeting. Kerrie Mallory-Thompson made a first, and Ron Harrison made a second. Matt Simon, Ross Meyer, Lorenzo Romero, and Keisha Mckinno all approved the adjournment of the meeting at 5:54 pm.