

**Arizona School for the Arts
Executive Committee Agenda
April 15, 2020 – 8:00am
Zoom: 821 7652 1899**

<i>Present: (voting members in bold)</i>					
Javier Cárdenas, President	X	Anthony Dietz, Vice President	X	Carlos Contreras, Sec/Treasurer	X
John Snider, Finance Committee Chair	X	Ed Novak, Past President	X	Leah Fregulia, Head of School/CEO	X
Agenda Item	Minutes:				
Update on Bond Re-fi	President Javier Cárdenas called the meeting to order at 8:00am.				
Looking forward AZ & ASA response to COVID-19	Regarding Bond Refinancing, we are almost through with underwriting and Marc Wancer will take us to the credit committee and the board on April 23 rd . We do not know what our interest rate will be at this time. We do not need to lock rates until they are ready to fund toward the end of June. Next, we will receive a commitment letter, which will contain our mutual commitments, but not a rate. We may need to approve a Board Resolution to proceed with the refinancing at the April meeting.				
Executive Committee next year/past president	Tony inquired about the small business loan opportunity. There are so few opportunities for an arts school to apply for money from the government and by not applying; we are not expressing our need. He is concerned if we do not apply for this round we may be locked out of future rounds. Ed asked if we have any indication about impacted enrollment if we continue online school next year. Not at this time, we are in the middle of the process now. We should monitor our parent commitments as we qualify based upon a projected dip in our fundraising. We can apply for up to 2 months of payroll and the loan will be forgiven if we can show that we did not reduce payroll. These monies are available to charter schools but not district schools. Leah and Liz Shaw, our Business Director will review and prepare for the next round of stimulus funding.				
Discipline Hearings Overview – none	Javier and Leah shared conversations with Arts Partners to provide future space and shared resources for struggling arts organizations if needed in the future.				
Plan for April Board Meeting	In terms of long term ASA planning, we will keep an eye on the progress of the virus and how re-opening society goes. The ASA team will begin planning now for various scenarios for opening in August.				
APRIL MEETING AGENDA	Javier will continue as past president rather than leading the capital campaign next year. Ed Novak will roll off but remain as ad hoc member on the governance committee next year.				
Call to the Public:	Leah and John will share the ASA financial performance case study from Grand Canyon Institute just completed which was extremely positive.				
Mission Moment – FLINN SCHOLAR (can we ask Sofia to join us and share her	The meeting ended at 9:00am.				
Discussion Items:					
Fundraising					
Finance Committee Report					
Report on Bond Refinancing and timeline					
Review of Policy Handbooks FY21 (approval in April)					
Action Items:					
Nomination/Approval of New Board Member – Heidi Jannenga					
Approval of minutes – MARCH 2020					
Board Resolution to refi					
Executive Session					
ARS §38-431.03 (A)(3) Legal Advice					

Additional Comments: