

**MINUTES OF A MEETING OF
THE BUDGET AND FINANCE COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE LOS ANGELES LEADERSHIP ACADEMY**

Wednesday, May 4, 2016

The following members of the Budget and Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of The Los Angeles Leadership Academy (the “Academy”), pursuant to notice duly given or waived, attended the meeting at 2555 West 5th Street, Suite 2700, Los Angeles, California and at 2049 Century Park East, Suite 3200, Los Angeles, California, and constituted a quorum for the transaction of business in accordance with the California Nonprofit Public Benefit Corporation Law and the Amended and Restated Bylaws of the Academy (the “Bylaws”):

Daniel Provencio (Chairperson)
David Nickoll
Bill Urick (via telephone)
Justin Weissman

Also in attendance at the invitation of the Committee were (i) Arina Goldring-Ravin, Executive Director of the Academy, (ii) Kristin Dietz, Chief Financial Officer, (iii) Kelsey Wrobel, Business Manager of EdTec Inc., (iv) Ramisi Dilley, Development Director, (v) Roger Lowenstein, a member of the Board, and (vi) Thomas Dollinger, Christopher D. Ahn, and Jonathan Lee, outside counsel.

The meeting was called to order by Mr. Provencio at 4:00 p.m. Pacific time. Mr. Lee acted as secretary for purposes of the meeting.

Open Communications

No members of the public were in attendance in person or telephonically to address the Committee.

Review of March Financials

Prior to the meeting, a report prepared by EdTec Inc. regarding the Academy’s financial statements was distributed to the Committee. Mses. Dietz and Wrobel made a presentation regarding the Academy’s finances, including its income and expenses versus budget, cash flow forecast, balance sheet and average daily attendance. Discussion ensued, and Mses. Dietz and Wrobel answered questions from the Committee.

2016-2017 School Year Budgets

Mr. Goldring-Ravin then made a presentation regarding the proposed budgets for the Academy’s primary school, middle school and high school for the 2016-2017 school year (the “Budgets”), copies of which were distributed to the Committee before the meeting. After

discussion, upon motion duly made and seconded, the Committee unanimously approved the following resolutions:

WHEREAS, the Committee has been presented with and reviewed the Budgets; and

WHEREAS, the Committee deems it advisable and in the best interests of the Academy to approve and adopt the Budgets.

NOW, THEREFORE, BE IT RESOLVED, that the Budgets be, and they hereby are, approved and adopted, with such changes, additions, deletions, amendments or modifications as any of the Executive Director or the Director of Finance of the Academy deem necessary, proper or advisable.

In Favor (4): D. Provencio, D. Nickoll, B. Urick, J. Weissman

Opposed (0): None.

Abstentions (0): None

Compensation Schedules for Certificated and Classified Employees

Ms. Goldring-Ravin made a presentation regarding the proposed compensation schedules for certificated and classified employees (the “Compensation Schedules”), drafts of which had been distributed to the Committee prior to the meeting. Ms. Goldring-Ravin explained that the salaries in the Compensation Schedules were calculated based on salaries at comparable charter schools. Mr. Goldring-Ravin answered questions from the Committee and discussion ensued. After discussion, upon motion duly made and seconded, the Committee unanimously approved the following resolutions:

WHEREAS, the Committee has been presented with and reviewed the Compensation Schedules; and

WHEREAS, the Committee deems it advisable and in the best interests of the Academy to approve and adopt the Compensation Schedules.

NOW, THEREFORE, BE IT RESOLVED, that the Compensation Schedules be, and they hereby are, authorized, ratified, approved, confirmed and adopted in all respects.

In Favor (4): D. Provencio, D. Nickoll, B. Urick, J. Weissman

Opposed (0): None.

Abstentions (0): None.

Loan Refinancing Options

Mr. Lowenstein and Ms. Goldring-Ravin made a presentation regarding 2670 Griffin Education Center, Inc., the landlord of the Academy’s primary and middle schools, and its proposed debt refinancing. Mr. Lowenstein and Ms. Goldring-Ravin discussed, among other things, the terms of and rationale for the refinancing. Discussion ensued, and Mr. Lowenstein and Ms. Goldring-Ravin answered questions from the Committee.

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There being no further business to come before it, the meeting was, upon motion duly made and seconded, adjourned at approximately 5:15 p.m. Pacific time.

Respectfully submitted,

Jonathan Lee
Secretary of the Meeting

Approved:

Dan Provencio
Chairperson of the Meeting