

MINUTES
OF THE MEETING OF THE
BOARD OF DIRECTORS OF SOMERSET ACADEMY OF LAS VEGAS
AUGUST 19, 2021

Board of Directors of Somerset Academy of Las Vegas held a public meeting on August 19, 2021 at 7:00 a.m. via Zoom webinar.

1. CALL TO ORDER AND ROLL CALL

Board Chair John Bentham called the meeting to order at 7:01 a.m. In attendance were Board members Sarah McClellan, Cody Noble, John Bentham, Travis Mizer, Will Harty, and Renee Fairless.

Member LeNora Bredsguard was not in attendance.

Also present were Principal Lee Esplin, Principal Jessica Scobell, Principal Shannon Manning, Principal Christina Threeton, Principal Kate Lackey, and Principal David Fossett; as well as Jonathan Blum with Wiley Petersen Law Offices. Academica representatives Marla Devitt, Ryan Reeves, Trevor Goodsell, and Gary McClain were also in attendance.

2. PUBLIC COMMENT

There was no public comment.

4. ACTION & DISCUSSION ITEMS

a. DISCUSSION AND POSSIBLE ACTION REGARDING THE PURCHASE OF PROPERTY ADJACENT TO SKY POINTE CAMPUS

Member Bentham stated that the property adjacent to the Sky Pointe campus, just over three acres, went to auction a week ago. Somerset Academy was the winning bidder, with a bid of \$1,730,000. Mr. Gary McClain addressed the Board and stated that Mr. Blum, Somerset Academy's outside legal counsel, was available to answer question. Member Noble asked Mr. Blum to explain any issues he had found with the purchase. Member Bentham noted that, as a bankruptcy sale, the purchase would be as is where is; however, Somerset would be purchasing title insurance. Mr. Jonathan Blum addressed the Board and stated that the purchase contract was signed at the time of the auction. He had reviewed the order that would be submitted to the bankruptcy judge. Prior to the submission of the order the title company had been asked to approve the form of the order to ensure that the order satisfied their requirements for title insurance. He noted that all liens on the property would be stricken, or the parties did not assert the liens at the bankruptcy, or the liens would be satisfied at closing.

Member Harty asked if using excess cash for the purchase would cause a concern for year-end financial performance benchmarks. Mr. Trevor Goodsell addressed the Board and stated that Somerset Academy was required to have one dollar more than the previous; however, with the purchase they might fall short. Mr. Goodsell stated that he was not concerned that Somerset Academy might not

meet that covenant and noted that he expected that all other covenants would be unaffected by the purchase.

MEMBER NOBLE MOVED TO APPROVE THE PURCHASE. MEMBER McCLELLAN SECONDED THE MOTION, AND THE BOARD VOTED UNANIMOUSLY TO APPROVE.

5. ANNOUNCEMENTS AND NOTIFICATIONS

There were no announcements.

6. MEMBER COMMENT

There were no member comments.


7. PUBLIC COMMENT

There was no public comment.

8. ADJOURN MEETING

THE MEETING ADJOURNED AT 7:14 A.M.

Approved on: October 13, 2021

 (Oct 17, 2021 08:01 PDT)

Secretary of the Board of Directors

Somerset Academy of Las Vegas