



**PUBLIC NOTICE**  
**Regular Meeting of the**  
**Board of Directors of Citizens of the World Kansas City**

**Location:** via Conference Call

--Members of the Public, please contact the Regional Office at (816) 872-2944 or [\[\[info@cwckansascity.org\]\]](mailto:info@cwckansascity.org) to obtain the conference call phone number. Thank you.--

**Date:** Monday, July 31<sup>st</sup>, 2017, 12:30pm

**Proposed Agenda**

1. Call to Order

Mr. Norris called the meeting to order at 12:30 p.m.

2. Roll Call by Board Chair

Mr. Norris proceeded with roll call.

Present:

Jacob Littrell  
Miguel Meneses  
Luke Norris  
Dr. Kaye Otten  
Anthony Sealey  
Dr. Joy Vann-Hamilton

Absent:

Joe Richmond (in Tonya Brown's stead)  
Jim MacDonald  
Maria Salcedo

Mr. Norris determined that with 6 of 9 Board Members present, a quorum is established for purposes of holding the meeting and voting.

**REASONABLE ACCOMMODATION FOR ANY INDIVIDUAL WITH A DISABILITY** Pursuant to the *Rehabilitation Act of 1973* and the *Americans with Disabilities Act of 1990*, any individual with a disability who requires reasonable accommodation to attend or participate in a meeting or function of the Citizens of the World Kansas City Board may request assistance by contacting Dr. Kristin Droege at [kristin.droege@cwckansascity.org](mailto:kristin.droege@cwckansascity.org), or by phone to (816) 872-2944.

### 3. Review & Consideration of Proposed Agenda

Mr. Sealey moved to approve the agenda as proposed and Mr. Littrell provided a second to the motion. The motion was unanimously approved with none abstaining.

### 4. Public Comments

Mr. Norris invited public comment. No public comment was made.

### 5. Finance Committee Update (Mr. Luke Norris)

#### a. Review & Consideration of Short-Term Line of Credit

Mr. Norris shared that, in working with EdOps this month, we realized that August's state payment will be based upon last year's census of 120 students and not this year's projection of 240 students. Therefore, we have identified a \$120,000 cash flow gap in August. This will cure itself with additional state payments in late August, September, and October. To cover the gap, we are requesting a short-term line of credit from our bank. This requires Board awareness and approval. The line of credit would be from moBank for \$125,000. We would be able to and plan to repay about half of that at the end of August and the remaining half in either late Sept or early Oct.

Dr. Droege additionally shared that, based upon our initial loan agreement with CWCS, we are prohibited from taking additional debt without their consent. She has reached out to CWCS and they did not express any concern and are moving through their Board approval process. She also shared that in the future, we will be able to identify this as a cash-flow challenge much earlier in our process. We were so focused on closing out June (for the first time) in a positive note as well as focused on enrollment. Saying that, she does not believe an earlier awareness would have prevented this, but rather just having an earlier awareness of the financial gap.

Dr. Droege further shared this is not an uncommon issue for growing charters; Mr. Norris affirmed that he believes this will be an ongoing annual challenge to continue to look at.

Dr. Vann-Hamilton motioned to grant Dr. Droege the approval to pursue a \$125,000 short-term line of credit from moBank and Mr. Meneses provided a second. Mr. Norris opened the motion for discussion. Dr. Vann-Hamilton asked if the \$125k would include the payback interest? Dr. Droege answered that there will be additional (above \$125,000) interest, but she did not have specifics nor details; she will obtain that and send it out.

For clarity, Dr. Vann-Hamilton restated her motion to grant Dr. Droege the approval for pursue a short-term line of credit from moBank with a principal amount of \$125,000. Dr. Otten provided a second. for principal amount of \$125k. The motion was unanimously approved with none abstaining.

6. Adjourn

Dr. Otten gave a motion to adjourn and Mr. Littrell provided a second. The motion was unanimously approved with none abstaining. The meeting was adjourned at 12:46 pm.

[/rb]

**REASONABLE ACCOMMODATION FOR ANY INDIVIDUAL WITH A DISABILITY** Pursuant to the *Rehabilitation Act of 1973* and the *Americans with Disabilities Act of 1990*, any individual with a disability who requires reasonable accommodation to attend or participate in a meeting or function of the Citizens of the World Kansas City Board may request assistance by contacting Dr. Kristin Droege at [kristin.droege@cwckansascity.org](mailto:kristin.droege@cwckansascity.org), or by phone to (816) 872-2944.