

**Minutes of a meeting of the Board of Directors of
Santa Clarita Valley International Charter School
Held July 1, 2008**

A meeting of the Board of Directors of Santa Clarita Valley International Charter School was held at 7:00 pm on July 1, 2008 by phone.

The following persons were on the conference call:

Amber Raskin
Keith Raskin
Franca Campopiano
Rene Marshall
Jill Wells

Amber Raskin conducted the meeting. Jill Wells recorded the minutes.

- I. Vote on adoption of minutes from the last board meeting – President
Minutes for the last BOD meeting were approved.

- II. Vote on State Teachers’ Retirement System (CalSTRS) Resolutions, including pass through Los Angeles County Office of Education
 - A) Mrs. Raskin presented the Los Angeles County Office of Education General Application for Charter Schools to establish a relationship for employee retirement reporting. The first resolution is as follows:

EPMC Resolution California State Teachers’ Retirement System
(CalSTRS)

“Resolved, that SCVI will implement the provisions of section 414 (h) (2) IRC Internal Revenue Code by making employee contributions to the State Teachers’ Retirement System on behalf of its employees who are members of the State Teachers’ Retirement System. “Employee contributions” shall mean those contributions to the State Teachers’ Retirement System which are deducted from the salary of employees and are credited to individual employees’ accounts.

Upon motion and duly made and seconded, the resolution was adopted.

- B) Mrs. Raskin further presented a resolution stating:
“RESOLVED, that in order to permit tax deferral for those additional amounts, an employee shall enter into a binding irrevocable payroll deduction authorization and such employee shall not have the option of choosing to receive the amounts directly instead of having them by the employer to CalSTRS:

Be it further resolved, that additional amounts herein specific, through payroll deduction from salary, are designated as being picked up by the employer and paid by the employer in accordance with CalSTRS requirement plan requirements.

Upon motion and duly made and seconded, the resolution was adopted.

- C) Mrs. Raskin further presented a resolution for Authorization for LACOE to Issue Funds for the Charter School

“RESOLVED, that the governing board of SCVi authorizes the Los Angeles County Office of Education to issue funds in the favor of the Charter School, for all public funds received in the Los Angeles County Treasury for the Charter School These funds will be distributed when LACOE receives public funds with documentation indicating our Charter School as the recipient. The public funds include, but are not limited to, charter school general-purpose entitlements and categorical block grants computer pursuant to Education Code Sections 47633 and 47634, other state and federal categorical aid, and lottery funds.

Upon motion and duly made and seconded, the resolution was adopted.

III. Present and vote on annual budget

Mrs. Raskin presented to the board a draft of the Charter School’s annual operating budget for the 2008-09 school. The budget, prepared by Abacus financial group, included monthly cash flow statements and projections for the first three years of the school’s operation. Mrs. Raskin noted that the budget would be updated on a monthly basis and that board reports would be made available at subsequent BOD meetings.

Mrs. Raskin explained that the school would be operating with a surplus and would build up reserves through the Public Charter Schools Grant Program funding and other fundraising.

Upon motion and duly made and seconded, the budget was approved.

IV. Present resolution for check signers

Mrs. Raskin presented a resolution designating two persons as check signers on the Santa Clarita Valley International Charter Schools Account. The two signers would ensure fiscal internal controls as one approved and another would sign.

NOW, THEREFORE BE IT RESOLVED THAT:

The board of the School hereby authorizes the Executive Director and Chief Financial Officer and the School Principal to sign checks on the bank account of the School for checks up to and exceeding \$5,000;

The board of the School hereby declares all checks that exceed \$5,000 must be signed by two authorized signers;

The board of the School hereby authorizes the President and Chief Financial Officer to approve check via facsimile, and authorizes the use of electronic signature upon approval.

Upon motion and duly made and seconded, the resolution was passed.

V. Present possible payroll vendors

Mrs. Raskin provided an update on the school's payroll. The board agreed that the school would use a local vendor to process payroll, based on board members' previous experience with this organization.

Mrs. Raskin made a motion to use Time Pay Plus Payroll services to process the School's payroll. Mrs. Lackey seconded, and the motion passed.

VI. Call for Set next meeting place and time

Next meeting was scheduled for:

August 6, 2008

Location to be announced

7:00 pm

VII. Adjourn

Upon motion duly made and seconded, the meeting was adjourned at 9:30 pm.