QUEST ACADEMY GOVERNING BOARD MEETING MINUTES: APPROVED

4025 N. Rancho Drive

Las Vegas, Nevada 89130

702-631-4751

http://www.questlv.com/quest-board-information.html

Thursday, February 6th, 2025 at 4:00 PM Pacific Time (US and Canada)

Quest Governing Board Meeting

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BOARD MEMBERS PRESENT (via video)	**ABSENT**
Will Batista, Chair	Shauna Hallahan, Secretary
Terri Johnson, Vice Chair	Shawn Smith, Member
Matt Frye, Treasurer	
Gabrielle Gaines, Member	

QUEST LEADERSHIP STAFF PRESENT (via video)

Janelle Veith, Principal

Wendy Siedlecki, Accounting Specialist

MEMBERS OF THE PUBLIC (via video)

Steve Higgins, Higgins and Associates

Tina Perez, Higgins and Associates

Michael Hiltz, Hiltz Commercial Group

Molly Peckler, Hiltz Commercial Group

Brian Weeks, Hiltz Commercial Group

Agenda

- Call to Order, Roll Call, and Pledge

Chair Batista called the meeting to order at 4:06 pm and Principal Veith called roll with attendance as reflected above. It was noted that some members had difficulty joining, but the quorum was later established.

- Public Comment #1.

No written comment

No comments

- Purchase Sales Agreement: Possible Purchase Sales Agreement for the purchase of property directly in front of the elementary school

Hitlz Commercial Group: **Discussion for Possible Action**

We are able to get seller financing and a secured deed of trust.

Down Payment is $360,000

The rest of the purchase, $750,000 will be financed.

Deed of trust=The seller holds a note in which we have to pay back monthly payments over a period of time that we negotiated, and at the end of that period of time is then we would either:

One we would be in a position to refinance and go on to purchase some other properties and or build or at the end of the period of time that the money is due, If we're doing none of those things and we feel there's a need to sell the property we can sell the property and and make a nice profit.

When we were going to cancel the transaction, the seller decided to hold the financing for us,

So the board is putting down $360,000 and then the balance will be paid in monthly payments interest only.

Total that is going to be financed is $715,000.

Monthly payment comes out to $29,179.17

Brian Weeks: a 2 years interest only as well. So we were assuming that we were going to pay off some of that debt in some of the scenarios we were looking at.

So this is the much better interest rate, the 5% and it's interest only for the first couple years, which really allows the school to continue looking at long term financing options as Mr. Hiltz referred to.

We've already talked to the Charter authority about, is the change in cash flow and that metric really just says does your cash increase or decrease year over year and because you're using a large amount of cash for the down payment, it's going to trigger that as a fall blows falls below standard, so the Charter authority is aware of that because we're purchasing land and this is not an operational.
We're using more than we're bringing in. This is more of an investment.

Will Batista: Is going towards the purchase price, so that would be less the deposit that we're making for $300,000, correct?

Michael, Molly- Hiltz Commercial Group: 1.1 million less than 25,000 less the 360, Get you your new revised amount of money, which is 715 and it's all refundable and applied to the purchase price.
So if we don't pull the trigger after 30 days. But we have a total of 45 days due diligence period to conduct everything we want to do.

Motion: Vice *Chair Johnson made a motion to approve the consent agenda items as presented. Member Gaines seconded the motion. There was no further discussion. The motion carried unanimously.*

- Public Comment #2.

No written comment

No comments

WB move to adjourn the meeting at 4:26 p.m.