

NEVADA STATE PUBLIC CHARTER SCHOOL AUTHORITY

August 24, 2018

Nevada Department of Education
700 East 5th Street
Board Room
Carson City, Nevada

Nevada Department of Education
9890 South Maryland Parkway
2nd Floor Board Room
Las Vegas, Nevada

MINUTES OF THE MEETING

BOARD MEMBERS PRESENT:

In Las Vegas:

Jason Guinasso
Jeff Hinton
Randy Kirner
Sheila Moulton
Nora Luna

In Carson City:

Melissa Mackedon

BOARD MEMBERS ABSENT:

Member Corbett arrived at the meeting in Las Vegas at 9:14 am and departed at 1:00 pm.

AUTHORITY STAFF PRESENT:

In Las Vegas:

Patrick Gavin, Executive Director
Mark Modrcin, Director of Authorizing
Brian Scroggins, Deputy Director
Selcuk Ozdemir, Education Programs Supervisor
Michael Dang, Management Analyst IV

In Carson City:

Danny Peltier, Management Analyst I

LEGAL STAFF PRESENT:

In Las Vegas:

Ryan Herrick, General Counsel, State Public Charter School Authority

In Carson City:

Aisheh Quiroz, Legal Assistant, State Public Charter School Authority

AUDIENCE IN ATTENDANCE:

In Las Vegas:

Nick S.
Taft Morley
John Solarczyk
Ryan Reeves
Africa Sanchez
Jessica Barr
Ben Salkowe
Heidi Arbuch
Yolanda Flores
Bridget Peevy
Crystal Thiriot
Adam A.
Omer Arikan
Colin Bringhurst
Ercan Aydogdu
Tambre Tondryk
Carrie Buck
Trevor Goodsell
Andrea Damore
Matt Avsar
An Tran
Nicholas Tripician
Lola Brooks
R. Gourrier
Dan Tafoya
Candis Cope
John Hawk

In Carson City:

Pat Hickey
Megan Pruitt
Amanda Safford
Beth Kohn-Cole

CALL TO ORDER; ROLL CALL; PLEDGE OF ALLEGIANCE; APPROVAL OF AGENDA

Agenda Item 1 – Call to Order, Roll Call, and Pledge of Allegiance

Chairman Guinasso called the meeting to order at 9:00am with attendance as reflected above.

Agenda Item 2 – Public Comment

Pat Hickey spoke regarding the Financial Performance Framework listening sessions conducted by Staff. His comments are included as an addition to these minutes

Beth Kohn-Cole – Spoke regarding the SPCSA’s Legal Compliance Questionnaire. She stated that auditors are not comfortable completing the questionnaire and feel that some of the items are outside the scope of their core competency as auditors and CPAs. Chair Guinasso asked her to submit something in writing outlining her suggestions for improvement.

Dr. Carrie Buck – Executive Director of Pinecrest Academy of Nevada - spoke regarding the SPCSA’s fiscal oversight of schools and how the cumbersome audit impacts the school’s overall efficacy and commitment to student achievement. She suggested there be a system implemented in which schools in genuine need of closer scrutiny are held to a different standard than those schools that have demonstrated consistently strong financial performance.

Agenda Item 3 – Approval of the August 6, 2018 Action Minutes.

Member Kirner moved to approve the August 6 minutes. Member Moulton seconded. The motion carried unanimously.

Agenda Item 4 – Financial Performance Framework Discussion

Member Corbett arrived at 9:14 am and was present for most of this agenda item.

Mike Dang spoke regarding the financial framework. He gave a comprehensive outline of the history of the current Financial Performance Framework and detailed the work staff has done to solicit input from Charter School stakeholders on how to improve this performance metric. Mr. Dang’s notes from his presentation are included as an addition to these minutes.

There was brief discussion among the board members, during which Vice Chair Mackedon stated that there was some confusion regarding the financial framework discussion versus the compliance checklist that was mentioned during public comment. Director Gavin explained that the auditor checklist is distinctly different from the financial framework.

Chair Guinasso stated that he had not seen the auditor checklist but asked whether the Authority is asking financial auditors to make legal conclusions. Director Gavin stated that was not the case and that auditors in other states routinely complete forms like this.

Vice Chair Mackedon acknowledged that the current discussion was not agendaized, but stated that Director Gavin was incorrect in his response. She argued that CPAs are well-versed on financial statutes and not educational statutes and are therefore ill-qualified to perform the legal compliance checklist as part of their duties.

Chair Guinasso ascertained that the two issues – the compliance checklist and the financial framework discussions are two distinctly separate problems. He asked that staff agendaize the discussion about the auditor checklist and discuss it at a future meeting.

Chair Guinasso asked Mr. Dang several questions regarding what was discussed during the listening sessions. He stated that, from his perspective, the board is interested in the following three things: Are Best Practices being followed? What is the financial health of the school? Is there integrity and fidelity in what is being reported to the board? He also asked whether the Authority has looked into the cost the schools have to pay to remain in compliance. Director Gavin responded that the average cost of the annual audit schools have to perform is around fifty thousand dollars.

At this point, Director Gavin invited the visiting contributors to the conversation introduce themselves:

Jim Ford: Independent consultant for CDFI, which does a lot of work for charter schools. He has lengthy experience working with the facilities side of the charter school sector as well as EMOs and community-based organizations. He also has experience in developing financial frameworks with various authorizers.

Taft Morley: American Charter Development. Has done 300 mil. In facility development, focusing on schools in their early life cycle. He has experience in developing charter schools and authorizer training.

An Tran: PNC. Focus on facilities financing for charter schools nationally. He has been in the field for the past seven years with all different types of charter schools.

Nick Tripician: Also with PNC, has been at PNC for over fourteen years. His comments will be focused on helping bridge gaps in the Authority's financial framework.

John Solarczyk: Investment banker with Ziegler. Ziegler is an investment bank that works primarily with non-profit entities. His expertise is in investors and how they perceive charter schools and what they're looking for in terms of buying bonds from schools.

Mr. Ford stated that the financial framework is similar to performance frameworks used by other authorizers in the country and is recommended by NACSA. The two issues he sees are how the framework applies and how it can be fairly applied to all schools across the portfolio, particularly new schools. The second issue he sees is facilities funding. He stated that one of the things that drives up costs for schools is having to answer to multiple entities, which is at times duplicative. Mr. Ford told the board that it's really important that schools have a financial framework should do three things: to determine whether the school has the capacity to manage within available resources, secondly an effective framework should be focused on ensuring the long-term financial viability of the organization, frameworks can provide insight into whether strategies are

smart and affordable. He stated that there are problems with some of the metrics in the current framework – cash on hand, etc. – and has worked to develop some flexibility into financial frameworks.

Mr. Morley stated that our framework is set up for schools that are already established. He said that days of cash-on-hand is a poor indication of how a school is performing. He thinks that 45 days is a good recommendation, but that year one schools should not be held to that standard. He believes more accommodations should be made for schools as they are growing. He thinks that there should be a progressive schedule for schools to regarding days of cash-on-hand. The example he gave was “end of year one, fifteen days, end of year two, thirty days, end of year three, forty-five days”.

Another problem Mr. Morley cited was that one of the metrics used to evaluate financial health is debt service coverage ratio, which unfairly advantages schools that have no debt. This metric doesn't take into consideration things like perhaps that same school is paying too much on their lease. He stated that some aspects of the framework are duplicative and misleading. It will be important to consider context when assessing the schools. He reiterated that schools should get more advice ahead of opening and throughout the first year to help them to be set up for success.

Mr. Tripician echoed other sentiments that they try to look at a school at the midpoint of its life, the liquidity measurements are important to lenders and it's important for the financial metrics to reflect the actual financial health of the school. He mentioned that some metrics are duplicative. He suggested removing cash flow from the framework. He also suggested a weighted system based on the life cycle of the school and that the schools should be considered in the appropriate context. He stated that schools and the Authority should use the auditors they have, because they understand the metrics and how they work. He cautioned that two years from now, leases will be brought on to the balance sheet and considered a long-term debt. There is no guidance yet on how that will work, but Mr. Tripician advised the board to be aware of this in consideration of the financial framework.

Mr. Tran said that the authority should give consideration to ensure that they are adjusting for the leases with the various ratios. Many schools have operating leases, which are very similar to debt, in 2020 GASBY is changing in regard to assets and liability. Operating lease is for operations; you won't own that asset at the end of its life cycle. Capital leases are more for material things.

John echoed everyone else in that the framework is fairly typical with other schools across the country. He said that they like to see 65 days cash on hand, 45 is a typical starting requirement or 30 days and room to grow. 110 – 120 days is standard with bond financing. The liquidity comment is static – if a school meets the standard, it's fine. When there is a high requirement and a high requirement for coverage, schools are compelled to keep compiling cash and they struggle to spend that cash without blowing their coverage. Investors are aware of that, so there is some flexibility in bond deals. Another issue is the frequency of testing. Typically, it is done annually. Sometimes they are required to test quarterly, leading to problems with inconsistent reporting. Recommended a 45-65-day requirement. A range, rather than a hard number. And he would like to see coverage and cash evaluated collectively. He would recommend excluding capital financing from the metrics.

At this time, Director Gavin asked that the board ask their questions of the panelists. Member Luna stated that these seem like simple fixes and asked if there is a recommendation of something that can be incorporated into the existing framework. Mr. Morley answered affirmatively.

Chair Guinasso asked how the framework and the findings affect investment decisions, are there things they give more weight to, how do notices impact the decision to continue to support a school from a financial standpoint.

Mr. Solarczyk responded that they look at whether or not the school is going to have their charter renewed. He acknowledged that notices of concern do cause some wariness for investors.

Mr. Tran said that from his perspective, that academic performance is important to their analysis as well as the school's relationship with the authorizer. He also suggested that they would like to see the ratio between facilities expense as a percentage of operating revenue. He recommended 15-20% but doesn't want to penalize a new school for being over the 20%.

Mr. Ford agreed that it is important to consider where a school is in terms of its life cycle when evaluating its financial viability. In regard to Chair Guinasso's question, he stated that institutions look at the authorizer in addition to the financial framework and the school itself. He identified that staff turnover with the authorizers is a big problem, as well as having a lack of institutional memory. He stated that assigning individual weights to schools can be useful, but that some measures may not be completely applicable and may be misleading.

Mr. Morley stated that a notice of concern or a blemish on the school's record definitely impact their perception of the school and it is best to keep an open and candid relationship with charter school authorizers. He also spoke regarding how facility funding is growing more difficult. Chair Guinasso mentioned that the Authority has some work to do with legislators in regard to procuring facilities funding for charter schools in Nevada.

Chair Guinasso asked whether there is utility in developing alternative frameworks for schools that are in different parts of their life cycle.

Director Gavin answered that there may be a school typology model that would give a better view of what is going on with the schools.

Chair Guinasso suggested that standalone schools not be measured the same way that network schools are – that a weighting system be put in place or that there be alternative frameworks put in place.

Mr. Ford noted that authorizer staff turnover and capacity is an oft-encountered problem across the country. Authorizers frequently don't have the capacity to execute all the facets of the job.

After a brief recess, school representatives and other stakeholders were invited to speak on the financial framework.

Dan Tafoya, director of CCSD Charter Schools, commended Director Gavin for organizing the conversation. He stated that the schools' governing boards need to have more discussions on the

financial framework in order to understand them better. He mentioned that flexibility is important. He noted that the data is two years old, but there is little current information. He would like to see a way to give more recent data. He also noted that reserve measures might be something else to consider.

Trevor Goodsell of Academica cautioned that the Authority issuing notices will definitely come up in conversations with investors and lenders. He noted that the capitalized expenditures metric is unfair because it does not give an accurate portrayal of the school's overall financial health.

Member Mackedon asked that the framework accurately reflect schools' financial performance – "So we aren't yelling 'fire', when there isn't actually a fire".

Member Moulton stated that the two things to keep in mind are flexibility and communication.

Chair Guinasso stated that the board wants to see a framework that takes into account nuance, to the degree that it is feasible, a framework that gives an accurate reflection of the school's performance. There has to be a way to evaluate the performance of the schools that is fair and takes into the consideration their history and respective situations. He also asked that there be a way to carve out capital funding from the metrics.

Member Corbett asked that there be a comparison showing the current framework, the new framework with the modifications, and then the proposed impact of the new framework.

Agenda Item 5 – SPCSA Staff Report

Staff Update:

Focus on the Schools: Coral Academy of Science – Las Vegas. School administrators gave a presentation on what has contributed to their success and gave a glimpse into their program and what sets it apart. The PowerPoint presentation can be found in the supporting documents for this meeting.

Athlos Academy update: Athlos Academy school leaders have decided to withdraw their charter application citing that the startup cost is prohibitive.

Agenda Item 6 – Doral Academy of Northern Nevada

Doral Principal, Megan Pruitt, and their Governing Board Treasurer, Amanda Safford, updated the Board on the status of the completion of the construction of their new school. They are on track and preparing to open on September 4th. They will keep the Authority up-to-date on their progress.

Agenda Item 7 – Learning Bridge Charter School

The school experienced a flood and has submitted a good-cause exemption to the amendment window. Learning Bridge Executive Director Sedlacek appeared via video conference to update the Board on the school's progress toward moving into its temporary facility. Chair Guinasso asked to formalize a short-form amendment request for Acts of God.

Member Moulton motioned to conditionally approve Learning Bridge's amendment request Member Corbett seconded. Motion carried unanimously.

Agenda Item 8 – Beacon Academy of Nevada

Dr. Ozdemir gave a brief presentation on the Alternative Performance Framework under which Beacon is operating. The PowerPoint presentation can be found in the supporting documents for this meeting.

Beacon Academy administrators explained their program using a PowerPoint that is also included in the supporting documents.

Agenda Item 9 – Nevada School Performance Framework Primer

Dr. Ozdemir provided a brief overview of the NSPF to prepare the Board for the release of the NSPF scores in mid-September. This PowerPoint is available in the supporting documents of this meeting.

Agenda Item 10 – Long-Range Board Calendar

The board discussed its long-range calendar.

Board training and self-assessment should be put on the calendar. Member Luna will research the Lone Star Governance Model and hopefully have something to report out in September.

Chair Guinasso again asked that the legal compliance checklist be agendaized for the September meeting.

Agenda Item 11 – Public Comment #2

None.

Agenda Item 12 – Adjournment

The meeting was adjourned at 3:24 pm

CSAN PUBLIC COMMENTS-8/24/2018

Thank you Chair Guinasso and members of the Authority. I'm Pat Hickey. I serve as the Executive Director of the Charter School Association of Nevada.

First of all, I would like to thank the Authority, and especially SPCSA staff member, Michael Dang, for facilitating discussion and the “listening sessions” with Nevada public charter leaders in advance of this morning's agenda item of: a “financial performance framework discussion.”

CSAN has worked hard to keep its “ear to the ground” with regard to the policies and practices that impact our public charters. It's refreshing to see the Authority seek input from school leaders and administrators—BEFORE new requirements are implemented.

I'm sure all of us here want to avoid the “worst sin” of government bureaucracies—of unintended consequences.”

By encouraging charter leaders to come and testify before you about the questions and potential challenges they see with implementing a new financial performance framework—you are taking the right action to “listen, before you—the Authority, acts.

CSAN intends to do more of the same at its upcoming annual conference on Sept. 20-21st in Las Vegas. There, the

School Leaders Council, will meet to discuss these and other issues regarding how charters can achieve our shared goal of producing a quality educational product for all of our students.

I know many of you will be attending our conference. CSAN invites each of you to come and *not only to listen*, but discuss—how we can both work together to create higher performing public charter schools in Nevada.

Finally, I also want to commend the you for highlighting one of our high-performing schools at each Authority meeting. Today's recognition of Coral Academy of Science in Las Vegas is timely ~~today~~, as they open another of their award-winning campuses

Patrick

Thank you Mr. Chair members of the Authority—for your time this morning.

Pat Hickey

BOARD MEETING AGENDA ITEM 4 (FINANCIAL FRAMEWORK DISCUSSION)

Purpose: To convey the solid progress staff are making to addressing concerns regarding the framework and to improve the framework.

	<i>Chair Guinasso, Vice Chair Mackedon, Members Luna, Moulton, Corbett, Hinton, Kirner Executive Director Gavin, Director Modrcin</i>
<i>Intro of Mike</i>	<i>By Mark</i>
<i>Intro of topic</i>	<i>By Mike Manager of Financial and Organizational Performance frameworks</i>
<i>Agenda Item (Purpose)</i>	<i>Thank you, Dir Modrcin</i>
The Way—Preview	<ul style="list-style-type: none"> • Chair Guinasso, Vice Chair Mackedon and other Authority board members. My name is Mike Dang, Manager of Financial and Organizational Performance frameworks. • My purpose this morning is to facilitate a discussion regarding the Financial Performance Framework to address concerns raised regarding this framework. • As part of facilitating this discussion, I'd like to take a few minutes to set the stage, to: <ol style="list-style-type: none"> 1. First, briefly recount a few key events bringing us to this point, 2. Second, provide an overview of what staff have done pursuant to the direction of the board to identify, understand and address concerns regarding the financial performance framework. 3. Third, describe next steps and their timing and then invite discussion and guidance from the board.
1st Point: Recount	<ol style="list-style-type: none"> 1. So, first, a key event occurred in October 2017, when staff presented and the board adopted proposed revisions to the Financial Performance Framework. <ol style="list-style-type: none"> a. The purpose of those proposed revisions was to create clearer distinctions between the three possible ratings a school might receive. The three possible ratings are 1) Meets Standard, 2) Does Not Meet Standard and 3) Falls Far Below Standard. b. The board adopted the proposed framework revisions and staff incorporated them. 2. Then, another key event was the June 28th 2018 board meeting. At that meeting staff was prepared to present results to the Board generated from using the revised Financial Performance Framework. <ol style="list-style-type: none"> a. The relevant documents had been posted to the web. b. The documents included a Two Year Financial Measure Summary showing each school and their ratings. The documents also included Briefing Memorandums regarding Notices to be issued. c. Before staff could present this information, concerns were expressed during the public comments section regarding the framework and how results were being calculated. This touched off lengthy discussions among the Board regarding the framework. d. From these discussions, the Board asked staff to look into these concerns, to solicit input from the schools and from other outside resources to determine what is and what is not working in the framework. It was also suggested that invitations be sent to the schools, asking for information and input and to combine this with input from Staff and others, and to modify the framework accordingly. 3. These two key events are what bring us here today.
2nd Point: Progress to date	<p>Based on the Board's June 28th direction staff performed the following:</p> <ol style="list-style-type: none"> 1. FIRST, in July staff planned two separate listening sessions for local charter

- school leaders and stakeholders. **Earlier this month**, staff held those sessions.
2. **The first session** was Monday, August 6th and **the second session** was Wednesday, August 8th. **Before and since** these listening sessions Staff **have developed and maintained communications** with interested parties.
 3. **The purpose** of those sessions was to **make sure our stakeholders had the opportunity to contribute their input**, thoughts and perspectives **on what is and what is not working**.
 4. **For those two sessions, invitations were sent** beginning Thursday, July 26th by em to the CSL listserve and to other CSLs and stakeholders. We also sent emails directly to CSAN and later directly to the ASD.
 5. Interested parties were invited to **RSVP so we would know who** to send participation information to.
 6. **Next**, we sent a **reminder email** to the CSLs listserve group on Wednesday, August 1st.
 7. **Then**, on August 3rd we sent out **the participation information** including the physical addresses, the call in and the video conference information.
 8. **Before and after** these emails **we continued corresponding** with those we learned might be interested in participating or at least knowing about the sessions.
 9. **In the first listening session** on Monday, August 6th, we recorded 11 people participating, 7 were CSLs and other stakeholders, 4 were staff.
 10. **In the second listening session**, on Wednesday, August 8th, we recorded 8 people participating, 5 were CSLs and other stakeholders.
 11. **We have also received written comments** from CSSHs (Stakeholders) since then.
 12. **The day after** the second listening session, on Thursday, August 9th **we sent a Thank You email** to the Charter Leaders via the charterleaders listserve.
 - o We let them know we appreciated them making the time to participate, **especially since many had schools starting within days**.
 - o In the email **we recounted** some of the **areas of concern** we learned about from the two listening sessions.
 - o We sent that Thank you out **to all charterleaders** on the listserve **whether they had been able to participate or not**.
 13. **We assured them** we would be reporting on **what we learned in the listening sessions** and from other sources.
 14. We also **invited them to attend today's Board meeting** and told them when and where it would be held or how they could **participate online**.
 15. **Yesterday** we sent out a **reminder invitation** to today's meeting to the charter school leaders' via the listserve.
 16. **SECOND:** In addition to talking with our local CSLs/experts and stakeholders, we spoke with approximately 8 to 11 **Subject Matter Experts** introduced to us by Executive Director Gavin. **Some are here today to comment or respond to questions and one is listening and available on the video/teleconference line**.
 17. **THIRD:** We also reviewed **literature from many other states**.
 - o *Nevada adopted the Financial Performance Framework from the National Association of Charter School Authorizers (NACSA)*
 - o *This standard has been adopted and used as is or as customized in nearly all of the 18 states we surveyed plus Washington DC.*
 - o *States that didn't adopt it verbatim incorporate its principles in their financial reviews.*
 - o *It truly is a national standard*
 - o *AZ, CO, GA, HI, IL, IN, LA, MA, NC, NJ, NM, NY, TN, UT, DC, RI, TX, WA.*
 - o *CA is still exploring a financial framework but has auditing standards.*
 - o *TX uses their own system which involves their auditors and their own deep*
 18. **So, the results** from our listening sessions, our solicitations and communications with those here and in other states **was overwhelmingly that the framework itself is a valid and viable tool**.
 19. The rub—the **key concerns from our findings**—revolved more around **How those measure results were calculated rather than on whether or not an**

individual measure was valid, though there were a few thoughts about that, too.
20. A few findings included:

- **Near Term Measure #2, UDCOH: (Unrestricted Days of Cash on Hand)**
 - Consider changing from 60 days to 45 days
 - One reason is because schools starting up, like any new business, have a relatively large amount of required start-up expenses.
 - Now, some of our measures **do differentiate between start up schools** and relatively stabilized schools **but this measure does not** do so, at **this** time.
 - **Another reason** is that **investors, lenders and others** who want to invest in schools may deem 45 days or more to be sufficient.
 - *HI gives this its most important weighting at 35%*
 - **Sustainability Measure # 1, Total Margin (aka Measure 5):**
 - **This is a hard measure for new schools and could get them off to a bad start ratings wise.** Consider whether it would be prudent to differentiate new from more stabilized schools—while ensuring they follow sound principles for any new school trying to launch successfully.
 - **More clearly define** what can be included/excluded in the numerator and denominator of this measure (Net Income/Revenue).
 - *HI gives this its second most important weighting at 25%. It gives an equal 10% to each of its four other indicators (CR, Debt/Asset, Enrollment Var, Cash Flow)*
 - **Sustainability Measure #3: Cashflow (aka Measure 7)**
 - By cashflow we mean a change in the balance sheet's cash position at the end of the years in comparison—including restricted and unrestricted cash.
 - There are two aspects to this measure:
 - YOY change in cash balance
 - $Y_{n+2} - Y_n$
 - **Consider more clearly defining** what can be included/excluded in the numerator and denominator of this measure.
 - Also, **consider the change in cash position from operations rather than with mixing** in capital events/transactions.
 - **An example** here may help. **Suppose a school** has a \$1m cash balance in year 1 and borrows \$20 m in that year so they end Y1 with \$21 m in cash. **Then suppose** they buy a facility in year 2 for \$20 m—in cash. **Suppose they also generated a net operating surplus** of \$1 m in cash in Y2.
 - Despite this improvement, their **spending the \$20 m cash investment** drops their cash balance position from \$21 m down to \$2 m. **They would receive a Does Not Meet Standard rating even though** their operations generated cash position doubled from \$1m to \$2m that year—it was positive—but the use of the \$20 m in cash into a facility caused them to get a **Does Not Meet Standard** rating.
 - *Another example (from reviewing prior suggestions) would be whether intergovernmental accounts receivable should be included within Total Cash.*
 - *Another example (also from reviewing prior suggestions) is that the "most recent year cash flow is positive" requirement to Meet standards requires that each year schools have a balance greater their prior year. This can have unintended consequences of driving unnecessary borrowing or holding on to cash, delaying a necessary investment. So, the suggestion here would be to abandon the one year view and consider only the multiple year view.*
 - **GENERAL SUGGESTIONS**
 - Reconsider mixing **borrowings and other capital funds and**

	<p>expenditures in operations oriented ratios which can skew the ratios. This principle extends to how we treat pension liabilities and capital leases in the operations oriented measures.</p> <ul style="list-style-type: none"> • Consider offering more professional development in financial management to CSLs. • Consider having auditors review audits with school leadership (and boards) • Consider Quarterly interactions in the finance area could be helpful.
3rd Point: Next Steps:	<ul style="list-style-type: none"> • At this time, Staff is reviewing the information it has gathered and is analyzing presenting possible revision recommendations to the Board at the Board's September 28th Board meeting. • Following the September 28th Board meeting, Staff is looking to the November 2nd Board meeting to facilitate a possible Board determination on any proposed recommendations.
In Conclusion	<p>In summary,</p> <ul style="list-style-type: none"> ◆ first we recounted events leading to the 2018 framework review work we have begun. ◆ Second, we've recounted some of the steps we've taken to better understand the concerns of our CSLs, other local stakeholders and national SMEs. <i>including a few findings</i> ◆ Third, we've described our plans going forward to the September and November Board meetings. <p>Before I conclude my remarks, let me ask Director Gavin, first, and Director Modrcin, second, if they would like to add any remarks?</p> <p>Thank you. At this time, staff, available Charter leaders and other stakeholders, as well as our visiting subject matter experts, and our call-in SME, are willing to address any questions or remarks you or your fellow Board members may have regarding the Financial Performance Framework, and our information gathering work. Otherwise, I thank you for this opportunity and conclude my remarks.</p>