



PUBLIC CHARTER SCHOOLS

10825 Financial Centre Parkway
Suite 360
Little Rock, AR 72211
(501) 916-9450

LISA FOUNDATION

BOARD MEETING

Date : May 7, 2026 (Wednesday)
Time : 12:00 PM
Location : LISA Academy, District Office

AGENDA

1. Welcome and call to order
2. Pledge of Allegiance and Moment of Silence
3. Attendance and quorum
4. Opportunity for the public to be heard and recognition of visitors

General Guideline for this part of Agenda:

- Speakers should sign up for public comment before the meeting begins.
- Each speaker is given a maximum of 3 minutes to address the Board.
- The Board's response to the speakers' comments is limited.

The Board President reserves the right to monitor this portion of agenda and move to the next agenda item if necessary.

Action Agenda

5. Consideration of approval of previous minutes of April 15th , 2026 board meeting
6. Consideration of approval of EFF Loan Documents (*Presenter: Attorney Michelle Allgood*)
7. Consideration of approval of lease agreement of Hybrid and Middle School building (*Presenter: Attorney Michelle Allgood*)



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Information Agenda

8. Closing remarks and adjournment

The mission of LISA Academy is to provide an academically rigorous college preparatory program, in partnership with students, families, and the community, and guide all students in gaining knowledge, skills, and the attitude necessary to direct their lives, improve a diverse society, and excel in a changing world by providing dynamic, resource-rich learning environments.



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BOARD MINUTES

LISA FOUNDATION BOARD MEETING

May 7, 2026 (12:00 PM)

**LISA Academy District Offices
10825 Financial Centre Parkway
Little Rock, AR 72211**

1. Welcome and Call to Order

These are the special meeting minutes of the board of directors of LISA Foundation (referred to as "Foundation"), a non-profit corporation. This meeting was held on May 7, 2026. This meeting was called to order at 12:02 p.m. by Ms. Dawson.

2. Pledge and Moment of Silence

Ms. Ratermann led those in attendance in the Pledge of Allegiance, followed by a moment of silence.

3. Attendance and Quorum

Present at the Little Rock location were: Ms. Cindy Dawson, board president; Dr. Celebi, board secretary; and Ms. Erica Miller, board member. Dr. Ensari, board member, joined virtually. A quorum was present.

Also in attendance, representing LISA Academy: Dr. Fatih, Ms. Ratermann, Dr. Sahin, Mr. Turkmen, Mr. Mikail, and Mr. Suarez at the Little Rock location. Also joining virtually from APSRC were Jim Robb and Nick Hall.

4. Opportunity for the public to be heard and recognition of visitors

No visitors wished to speak



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Action Agenda

5. Approval of the previous minutes of the April 15th, 2026 board meeting

Dr. Celebi made a motion to approve the previous minutes of the April 15, 2026 board meeting, the motion was seconded, and all voted in favor.

6. Approval of EFF Loan Documents (Presenter: Attorney Michelle Allgood)

Ms. Allgood thanked the board members who had time to review the loan documents prior to the meeting. She then explained the purpose for this proposal was to purchase the Corporate Hill location and provide funding for renovations. She explained that this proposal was based on the 2021 terms and conditions. Ms. Allgood explained the loan amounts and timelines, including a balloon payment at the 5-year mark. She explained also how the LLC would work in this process, as well as details on what the board would be approving with this agreement.

Dr. Fatih asked Ms. Allgood to clarify the covenants that also must be complied with as part of the process. Ms. Allgood explained that both financial and enrollment covenants exist and provided additional details. Dr. Fatih also shared the enrollment projections and long-term plan to acquire NWA buildings for a larger project at the 5-year marker.

There was discussion from the board about specific dates, amounts, and penalties. Ms. Allgood and Dr. Fatih clarified the questions.

Dr. Celebi made a motion to approve the EFF loan documents as presented, the motion was seconded, and all voted in favor.

7. Approval of Lease Agreement of Hybrid and Middle School Building (Presenter: Michelle Allgood)

Ms. Allgood explained procedures around charter school building purchases, including a mandated form for review by the Arkansas Department of Education. She said that this is awaiting final approval, however, she expects positive results soon. Dr. Fatih also



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clarified the role of the LLC with the purchase and lease structure. He added that the payment would be exactly that of the building amount, the LLC would not benefit from this transaction.

There was some discussion from the board regarding the optics of this LLC procedure, and Ms. Allgood clarified the legal pathways outlined in Arkansas law for charters.

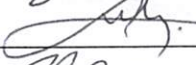
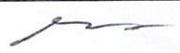
Dr. Celebi made a motion to approve the least agreement Hybrid and Middle school building, the motion was seconded and all voted in favor.

Information Agenda

16. Closing remarks and adjournment

Dr. Celebi made a motion to adjourn the meeting, and the meeting was adjourned at 12:31pm.

Cynthia S. Dawson

LISA Academy Special Board Meeting			DATE: May 7, 2026	
#	Name	Position	Public Comment	Signature
1	Dr. Fatih Bayrak	CEO	No	
2	Dr. Nergiz Sahin	Asst. Superintendent	No	
3	Bretton	Sr Director	No	
4	Davin Bates	MW. Attny	No	
5	Michelle Allgood	"	No	
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