

# October 2024 Monthly Board Meeting

## Meeting Information

- **Date & Time:** 2024-10-23 18:33:36
- **Location:** Virtual Meeting via Zoom
- **Attendees:** Kristan Norgrove (Executive Director), Gareth Daley (CFO)  
Charles Clayman, Joe Spar, Martha Zornow, Nana Osei, Ibrahim Yusuf,  
Luke Copley

## Meeting Notes

### 1. Follow up Items from September Board Meeting

#### Meeting Minutes

Discussion about the minutes from the September board meeting, the key follow up items and approval of the minutes. ***Minutes were approved unanimously by the board***

#### The follow up items discussed:

- **Chuck's Induction**  
Discussion about Chuck's induction process and the timeline for NYSED's evaluation.
- **Vendor Spend Report**  
Discussion about the biannual vendor spend report and its status.
- **Test Complaint Form**  
Discussion about the test complaint form and its activation on the new website.
- **Lease Negotiation**  
Discussion about the ongoing lease negotiation and its implications.
- **Raw Test Data**  
Discussion about the raw test data and its distribution to the board members.
- **Budget Discussion**  
Discussion about the budget and potential updates needed for investor communications.

- **Fundraising Event**

Brief mention of the upcoming fundraising event.

- **Bylaws**

Discussion about revisiting the bylaws based on recommendations. ● **Term Limits**

Discussion about the expiration of term limits for some board members and the renewal process.

- **Middle School Location**

Discussion about the potential relocation of the middle school and its implications.

- **Elementary School Principal-in-Residence**

Discussion about the departure of the elementary school principal-in-residence and the interim plan.

### **Conclusion**

1. The minutes from the September meeting were approved.
2. Gareth is aligned on the expectations and will present the large vendor report at a later date.
3. The complaint form will be active soon on the new website.
4. The finance committee will have ownership of the next steps as the 30-year lease is not being offered.
5. Kristan confirmed that she has sent the raw test data to everyone.
6. The budget discussion is on track for early November, and the board confirmed that this may need to be brought forward.
7. The bylaws will not be covered in this meeting due to time constraints.
8. Kristan will be reporting back on BoT member term limits

## **2. Financial Compliance and Annual Audit**

- **DSCR Covenant Issues**

Discussion on the Debt Service Coverage Ratio (DSCR) covenant calculation, including potential waiver requirement from investors due to the DSCR being below the required threshold.

- **Corrective Action Plan**

Discussion on the corrective action plan identified by the Auditors related to compliance issues and internal controls, including the need for a management response and action plan.

- **Waiver and Filing Deadline**

Discussion on the need for a waiver to file the audit report by the end of the month and the possibility of requesting an extension.

- **Revenue Items Impacting DSCR**

Discussion on additional revenue items being finalized by Auditors

that could impact the DSCR calculation

### **3. Financial and Operational Planning**

- **Real Estate Taxes and Title Funding**

Discussion on the real estate taxes owed for the middle school and title funding updates

- **Finance Decisions and Auditor Consultation**

Discussion on the need for board approval on financial decisions, especially regarding depreciation, and the importance of consulting with bond counsel.

- **Noncompliance with Meal Counts**

Addressing noncompliance with meal counts for the National School Lunch Program and the need for a corrective action plan.

- **Red Robin Payments**

Inquiry about payments from Red Robin and their current status.

- **Dashboard and Data Reporting**

Presentation of a new one-page dashboard for tracking achievement data and other metrics, with a focus on actionable insights.

- **Staff Vacancies and Enrollment**

Discussion on current staff vacancies and the impact of enrollment shortfalls on staffing decisions.

- **Rebudgeting and Smaller School Planning**

Discussion on rebudgeting to align with current enrollment and planning for a potentially smaller school in the future.

- **Safety and Welcoming Environment**

Goals for creating a safe and welcoming environment, including a safety audit and district-wide safety plan.

- **Joyce Epstein Model for Family Engagement**

Introduction of the Joyce Epstein model for family engagement, emphasizing shared decision-making.

- **Reading Achievement**

Goals for increasing reading achievement while maintaining a love for reading.

- **Safety Town Hall**

Discussion on the upcoming safety town hall

- **Leadership Development and Organizational Stability**

Suggestion to include leadership development and organizational stability as part of the strategic priorities.

- **Real Estate Strategy**

Discussion on the need for a real estate strategy in relation to long-term fiscal stability and enrollment projections.

### **Conclusion**

1. The title funding discrepancy is not material to the overall financial situation.
2. Board finance professionals will review and approve financial decisions after consulting with bond counsel.
3. Some vacancies are intentionally not filled to address enrollment shortfalls.
4. Rebudgeting will be done to align with current enrollment and staffing.
5. A safety audit and district-wide safety plan will be implemented.
6. Leadership development and organizational stability will be added to the strategic priorities.
7. A real estate strategy will be developed to align with long-term fiscal stability and enrollment projections.

#### **4. Performance Review and KPI Assessment**

- **KPI Follow-up**

Review of KPI performance, including student performance, attendance, learning experiences, enrollment, and fundraising.

- **Student Performance**

Evaluation of student performance based on state test data, attendance, and learning experiences.

- **Enrollment**

Assessment of enrollment numbers against the budgeted target.

- **Fundraising**

Review of fundraising efforts and outcomes.

#### **5. School Performance and Improvement**

- **Donor Communication**

The school has not sent any donor communication this school year despite multiple reminders.

- **Expense Management**

The school ended with a deficit due to unexpected expenses and shortfalls in enrollment

- **Employee Satisfaction and Retention**

Employee satisfaction is notable opportunity for improvement, with a strong opportunity to improve staff retention

- **Surveys for Parents and Staff**

Surveys are not yielding high response rates, making it difficult to gauge satisfaction accurately.

- **Staff Turnover Analysis**

Various reasons for staff turnover were discussed, including dissatisfaction, relocation, and lack of leadership opportunities.

- **Family Engagement and Satisfaction**

Family engagement is low, with only 18% survey response rate. Efforts are being made to improve family involvement.

- **Community Partnerships**

New partnerships and events have been established, including after-school programs and community-building activities with NYPD. ●

- **High School and Alumni Engagement**

Efforts to engage high school students and alumni have been successful, with new programs and events.

- **Stakeholder Management**

Communication with the board and NYSED has been frequent and well-received.

- **Compliance and Internal Controls**

There was a compliance issue related to record-keeping, impacting the audit.

- **KPIs and Focus Areas**

Discussion on the effectiveness of KPIs and the need to focus on key areas like family engagement, financial stability, and student achievement.

## **6. Board Meeting on Goal Setting, Financial Review, and Fundraising Event Planning**

- **Goal Setting and KPIs**

Discussion on setting tangible goal targets for the year, reviewing last year's KPIs, and ensuring alignment with board priorities.

- **Extra Million Spending in June**

Discussions about the amount of facilities costs spent in June. Discussion on facilities expenses and increasing costs.

- **Fundraising Event Planning**

Planning a fundraising event at Chuck's apartment on January 14, 2025, including setting a fundraising target and identifying specific projects to fund.

### **Conclusion**

1. Kristan will send an updated draft of performance goals reflecting feedback, and the board will review and discuss it.
2. Kristan will help pull relevant information about facilities expenses for the Finance Committee to discuss
3. The board will create a list of potential donors, send out invitations, and plan event logistics.

## Next Arrangements

- Finance committee to discuss lease negotiation and middle school location
- Kristan to find out the process for term limit renewal and report back.
- Weekly coaching and support for the elementary school until a new principal-in-residence is hired.
- Kristan and Gareth to consult with Brian from Baird and the lawyer on covenant compliance certificate and views on calculations
- Kristan and Gareth to update board on whether an extension for filing the audit report needed.
- Finance Committee to reconvene once clarity on depreciation inclusion and if a waiver must be obtained from the School's investors
- Kristan to send an updated draft of goals and KPIs.
- Kristan to send the presentation that was provided from the auditors to the finance committee.
- Board members to compile a list of potential donors for the fundraising event.
- Kristan to provide the donor list from the previous event.
- Luke to set up a shared spreadsheet for donor lists.
- Invitations for the fundraising event to be sent out by early December.