



## **DRAFT - Statesmen College Preparatory Academy for Boys PCS**

### **June 9, 2021 Board Meeting Minutes via Zoom**

1. **Board Members Present:** Nicole Solomon Mitchell, Juan Pagan, Ray McKenzie, Greg Van Houten, Shawn Hardnett, James Cadogan, Alicia Adams, Bernie Woolfley, Satira Streeter Corbitt, Samantha Barbee, Bisi Oyedele, Sandi McCoy, Kenny Pegram, Raymond Weeden, and Mary Brown.
2. **Board Members Absent:** None.
3. **Staff Members Present:** Amanda Bloom, Sharonda Mann, and Rictor Craig.
4. **Roll Call:** Roll call was taken, the results of which are reflected above.
5. **Approval of March 2021 Board Meeting Minutes**
  - a. Mr. Van Houten moved to approve the March 2021 Board Meeting Minutes. Mr. McKenzie seconded the motion. The present board members unanimously approved the March 2021 Board Meeting Minutes.
6. **Board Retreat and Future Board Meeting Dates**
  - a. Ms. Mitchell to send proposed dates in the near-term.
7. **Review and Approval of FY21-22 Budget**
  - a. Presented by Ms. Barbee and Ms. Swenson of EdOps.
  - b. FY20-21 was a strong financial year.
  - c. Current budget calls for increase of cash reserves to \$2.65 M, net incomes of \$163k, a 2% gross margin, and 133 days of cash at year's end.
  - d. Strong metrics for FY21-22 are driven by federal grants related to COVID relief and a private grant from the Clark Foundation, among other revenue streams.
  - e. Discussed historical enrollment assumptions and contingencies.
  - f. Assessed profit and loss changes between FY20-21 and FY21-22.
  - g. Budget adds teachers and support positions and includes 3.6% salary increases to all staff while maintaining benefits.
  - h. Program-specific perks for students and families remain, including paying for supplies, uniforms, and field trips.
  - i. Budget builds out cash reserves.
  - j. We expect to remain in a very healthy financial position over the next several years, allowing us to begin planning for sustainability at scale.
  - k. Mr. McKenzie moved to approve the FY21-22 Budget. Ms. Barbee seconded the motion. The present board members unanimously approved the FY21-22 Budget.

**8. Discussion of Five-Year Model**

- a. Presented by Mr. Pagan.
- b. Discussed conservative approach adopted by the team and baked-in contingencies.
- c. Discussed questions still to address: revenue, programming, facility, experiences, and initiatives.

**9. Discussion and Approval of Board's Antiracist Statement**

- a. Presented by Ms. Adams
- b. Discussed personal experiences.
- c. Discussed, reviewed, and commented on draft Anti-Racist Statement, including the beliefs, commitments, and actions contained therein.

**10. Reopening Update and Summer Plans**

- a. Presented by Mr. Hardnett.
- b. Discussed recruitment and enrollment update.
- c. Discussed talent applicant pool and job openings.

**11. Governance**

- a. Mr. Hardnett moved in favor of extending officer terms from 2021 to 2022. Mr. Woolfely seconded. The present board members unanimously approved the extension of those terms.
- b. Mr. Hardnett moved in favor of continuing trustee terms for those that expired in 2020. Mr. Woolfely seconded. The present board members unanimously approved the extension of those terms.
- c. Mr. Hardnett moved in favor of continuing trustee terms for those that expire in 2021. Ms. Brown seconded. The present board members unanimously approved the extension of those terms.
- d. Mr. McKenzie moved to adopt resolution directing Governance Committee to propose a draft amendment to the by-laws. Ms. Adams seconded. The present board members unanimously approved the resolution.

**12. Public Session/Comment Period**

- a. No attendee raised any comments for the Board's consideration.

**13. Adjourned at 9:00 PM EST to enter Closed/Executive Session.**