
Washington Yu Ying Board of Trustees Meeting Minutes

March 9, 2021 (via Zoom)

Board of Trustee Members in Attendance: Robert Anderson, Vincent Baxter, Liza Douglas, Paige Hoffinan, Amy Lee, Darren Riley, Wendy Rueda, Jose Sousa, Michelle Stuntz, Abigail Sze-Levine, Lemar White, Kelly Yee

Board of Trustee Members Not in Attendance: Jevon Walton

Others in Attendance: Maquita Alexander (Staff - Executive Director), Cheri Harrington (Staff - Chief Operating Officer)

Guests: Caitlin Clark, Sarah Preis, Ann Schlegelmilch

The meeting was called to order at 6:32 p.m. EST by Chairperson Vincent Baxter.

The meeting commenced with an overview of the public agenda.

ITEMS REQUIRING VOTING

Approval of February Minutes

Amendment to February minutes: Michelle Stuntz was not in attendance. A motion to approve the February 2021 minutes was raised by Darren Riley and seconded by Liza Douglas. All Board Members present unanimously voted to approve the minutes as amended.

Additional Spending for Other Professional Fees

Motion to amend School Year 2021 budget, Other Professional Fees (account 9280) in the amount of \$225,000.

Motion raised by Darren Riley and seconded by Abigail Sze-Levine. All Board Members present unanimously voted to approve the budget amendment.

COMMITTEE UPDATES

Finance Committee

The net income for the month ending January 2021 is approximately \$105,000, \$81,000 above budget. This is due to lower spending and lower interest rates. The Year-to-Date net income, as of the end of January 2021 is \$357,000, \$211,000 ahead of budget. There has been \$0 in REEF revenue to date.

The forecast for the year projects net income of \$462,000, which is \$345,000 above budget. There have been adjustments in January to the budget in relation to the re-opening efforts. This has resulted in additional spending on substitute teacher salaries and COVID testing. The increased costs are however mitigated by a reopening grant from the Mayor's office in the amount of \$272,000. The gross margin for the year is anticipated to be 3.8%. The School is also anticipating to exceed budgeted spending in Other Professional Fees, which is currently \$66,000. The anticipated additional spend will be on COVID testing expenses. Testing for the year is expected to be approximately \$225,000 by the end of the school year.

Finance committee is requesting the Board to vote to approve additional spending for Other Professional Fees, totaling \$225,000.

Weekly COVID-19 testing commenced on January 8, 2021. To date, over 750 tests have been completed. There have been over 250 uploads for individuals that have received testing on their own. In total, the School has reviewed more than 1,000 test results. Since testing commenced, three individuals have tested positive. The School has, to date, spent \$45,000 on COVID testing (PCR for adults - \$89 - \$99/test; antigen tests for kids - \$33/test). With the current testing model, the School is expected to spend another \$180K on COVID tests. The Administrative Team is still looking at areas to reduce costs of tests. For example: potentially working with DC to provide free at-home test kits.

Administration reviews test results and ensures that on-campus individuals have a test result and that it is negative.

Most on-campus personnel have been vaccinated, but they will still be tested.

Yu Ying will be hiring between 20-25 part-time and full-time staff members to execute its hybrid learning model. This will add \$150,000 to the salaries budget (which is not expected to exceed the budgeted amount approved for the school year).

*Governance Committee***Recruitment for BOT position**

Maquita Alexander sent a letter out last week, signed by Vincent Baxter, to parents, informing them of the upcoming vacancy on the Board of Trustees and listing the skills needed for the successful candidate (commercial real estate and financing of real estate). The Committee is currently awaiting responses.

Questions from the Public

Caitlin Clark: For the cost of covid testing, would you mind clarifying if you have been able to submit to personal insurance? And additionally, does the school have to pay at all if we go to our pediatrician or to a local testing site? Would it be worth more transparently encouraging those options so we can direct that budget elsewhere?

Public Commentary

None noted.

OTHER INFORMATION/BUSINESS

N/A

CLOSING ITEMS

No new meeting agenda items were introduced.
The meeting was adjourned at 7:10 p.m. EST.

Washington Yu Ying Board of Trustees Meeting Minutes

April 13, 2021 (via Zoom)

Board of Trustee Members in Attendance: Robert Anderson, Vincent Baxter, Liza Douglas, Paige Hoffman, Amy Lee, Darren Riley, Wendy Rueda, Jose Sousa, Michelle Stuntz, Abigail Sze-Levine, Jevon Walton, Kelly Yee, Maquita Alexander (Executive Director), Cheri Harrington (Chief Operating Officer)

Board of Trustee Members Not in Attendance: Lemar White

Guests: John Kenchelian, Terry Mullen

Others in Attendance: Caitlin Clark, Sarah Preis, Taren Langhorne

The meeting was called to order at 6:31 p.m. EST by Chairperson Vincent Baxter.

The meeting commenced with an overview of the public agenda.

ITEMS REQUIRING VOTING

Approval of March Minutes

A motion to approve the March 2021 minutes was raised by Darren Riley and seconded by Robert Anderson. All Board Members present unanimously voted to approve the minutes as amended.

COMMITTEE UPDATES

Finance Committee

During the March 2021 Finance committee meeting, the Form 990 was reviewed, and the committee will recommend the board vote to accept it later today.

The committee is also reviewing bond refi options with the advisors and hopes to bring a recommendation to the board at the next board meeting.

The school finished February 2021 with a net loss of \$69,000. The main reasons for the loss were due to a lack of revenue from the before and after care program and the spending on COVID testing efforts which were not included in the original budget. Although there was a loss in February, the school is still on track with a YTD net income of \$288,000. Projections show an anticipated net income by the end of June 2021 of \$509,000. This represents a gross margin of 4.2% and is \$392,000 above the original budget income which was \$117,000.

WYY is overspending in maintenance and repairs as seen at the beginning of the year and we are continuing to spend in those areas. Cheri will connect with the finance committee and identify if additional spending may be needed.

We overestimated the amount we would spend in testing given shifts we have made in the process. We moved staff from PCR testing to the free DC Health tests, which have resulted in significant cost savings. Adding the OK3 class and also the grants from COVID have led to the anticipated net income.

There are federal and local grant funds available to schools. We have received one grant and expect to get the second. There might be additional federal funds, but it is unclear if those will only be for Title I funds.

Governance Committee

In the last meeting, the Governance committee started to review the bylaws and discuss proposed changes. This review process is still in progress and the board will have the opportunity to discuss proposed changes, and then changes will be submitted to the PCSB before being finalized.

The committee has also been moving forward with board recruitment for the new trustee. There are currently 3 candidates, and the subcommittee is meeting to discuss feedback, and will then move forward with proposing a candidate for the upcoming open position.

Regular Agenda Items

Yu Ying's 990s – Presentation from JMM

We completed a form 990 for WYY and Global Citizenship. These documents provide important information about the financial state of the school.

Form 990 from WYY

- Added a disclosure regarding the pandemic and the shift from IPL to 100% virtual learning
- The statement of revenue (page 14) highlights the questions regarding fundraising. There is a net loss of a little more than \$3,000. The event itself didn't have a loss but we have to report the part that is tax deductible by donors on line 1. WYY is in good shape regarding program expenses allocations. The standard is 65% and WYY is at 81%. Only 1.5% is dedicated to fundraising.
- Schedule G – last year the organization had some fundraising consulting fees which were not present in FY2020. The government got rid of transit benefits and qualified parking that were taxable so the organization will not file a Form 990T.

Form 990 for Global Citizenship

- Even though GC does not have activities, revenues, expenses as it hasn't started outside of the initial steps, a Form 990 post card must still be submitted

Questions from trustees

- Please provide more information on the Form 990 Post Card: WYY Center for Global Citizenship over the last few years has earned fewer than \$50,000 and has fewer than \$200,000 in net assets so they only need to complete the postcard.

Comments from the Public

None noted.

Discussion and Feedback from Trustees

- Darren: Since we are filing the 990 for YY Center for Global Citizenship (GC) does it have its tax status?
 - CH: No, we haven't submitted the application yet.
- Darren: If the center is a separate entity, should we be voting on the 990 for Global Citizenship?
 - CH: We technically do not have to. We want to make sure that this board (WYY) approves any actions we take for GC. Technically, Cheri, Maquita, and Ned Cabot, are on the GC board but we think it is the right thing to bring it to the WYY board.
 - Jevon: There will come a time when we might not review it – in full transparency, I think we might not do it.
 - Darren: I need to look into the authority to do (review the Form 900 for GC). Are we authorized as the board since it is now and has been a separate entity, to take action related to the center?
 - CH: Is there softer language we should use? Endorse? We want to support it until it has activities, revenue, and its own board to do that.
 - Liza: Maybe we do a non-objection?
- Vincent: What other discussion do we have related to the Form 990?
 - Terry: Between management and fundraising, you're doing well. The allocation is positive and shows the majority of what we're doing is towards the programs.
 - CH: When we talk about programming, we are talking about educating kids – most of the salary isn't supporting programming but teachers, educational supplies, everything related to teaching and learning.
 - Jevon: What were the technical questions about fundraising and development that have been raised as it relates to the Gala?
 - CH: When folks provide experiences free of charge to WYY for the Gala, we take the fair market value of those services (e.g., renting the home) – we don't claim the donation as revenue if someone pays under market value for it.
 - John: If you purchase under market value then you don't get a gift receipt, but if you purchase at fair market value, there is a net revenue from an accounting perspective that the donor is able to claim on their taxes.

Vincent requested a motion to approve the Form 990 for WYY. Liza moved to approve the WYY School Form 990 as presented, Kelly seconded the motion. All Board Members present unanimously voted to approve the Form 990 as presented.

Darren noted that he does not recommend that we take action on the Form 990 for Global Citizenship. We can acknowledge that the Form 990 for Global Citizenship has been provided for review, are aware of the components, and that the WYY Board does not see any issues with it.

COVID Update – Maquita Alexander

Update on how the school is addressing the needs of our community.

COVID has given us the opportunity to show how critical a school is in times of crisis. This year we have accomplished the following goals:

- Provided high-quality, virtual learning to all students
- Developed and established robust safety measures and protocols to help reduce the spread of germs on campus
- Offered a safe and nurturing on-campus environment for about 60 students and their instructional staff, starting in September 2020
- Identified and stopped COVID from spreading on campus
- Worked within safety requirements and space constraints to maximize the number of students and staff doing IPL, starting in Winter 2021
- Were nimble and responded quickly and proactively as needed
- Brought back students for in-person learning as soon as it was deemed safe
- Hired and brought back staff to support our virtual and in-person models

We also learned the importance of in-person learning – virtual learning does not work for everyone. Engagement looks different based on bandwidth; it has been important to get kids back on campus.

In our model we have 3 tandem models – 100% virtual, hybrid, and dragon squad.

- 95% of students engaged in virtual learning 5 days a week
- 10% of kids came in person to dragon squad
- 100% of staff engaged in virtual learning
- 15 additional staff hired for Dragon Squad

YY Models: Virtual, Hybrid In-Person and Dragon Squad. On February 22nd we started a hybrid in-person model.

- We brought back about 300 students for on campus, in-person learning
- Students and teachers are grouped in two cohorts- Mountain Squad or River Squad
- Each cohort is on campus Monday-Thursday, every 3 weeks:
 - Week 1: virtual only
 - Week 2: Mountain Squad
 - Week 3: River Squad
- YY will offer 6 cycles of IPL from February to the end of the school year.
- YY added approximately 20 full- and part-time positions to support both the hybrid in-person and virtual learning models

A number of staff have held multiple jobs over the course of the year (e.g., curriculum coordinators are developing curriculum and teaching; Amy and Maquita both taught as well).

Based on the CDC guidelines, the following changes have been made for Spring

- Welcomed additional students off the hybrid wait list
- Hired more staff and more current staff to teach IPL
- 70% of students in each grade level are returning to campus with the exception of PK-3
- Everyone who wants to learn on campus is learning

We have also had staffing success from Cycle 1 to Cycle 6 – we have added teachers each time. This success is due to the hard work of HR and Facilities Team and the Communications Team. The communications team keep communicating with them on how safe it is and what we are doing to stop the spread of COVID. We are proud of the fact that teachers opt in to IPL

Testing Updates

- At the beginning of programming, we tested staff and teachers weekly using mostly PCR tests and started moving students to antigen testing. Although weekly testing was expensive, we thought it was necessary, and still believe it is a major step to get people on campus but are looking for ways to reduce the cost. Staff have started doing testing with DC Health which provide free at home tests that are mailed every week. Teachers and staff take the tests, drop it in a FedEx box on Monday or Tuesday and get the tests results back, and upload it. We were paying \$99 per staff each week, but anticipate that moving over to the free testing kit program will result in \$50,000 in savings this year.
- We will continue testing students and a few adults every Thursday, before they come back, and continue to do antigen tests.
- Do we know how long the DC Health pilot is slated to run? We don't know how long it will run; it is a pilot program.
- Are students able to be a part of the DC Health pilot? DC does have a free testing program for students, but we don't take part of it because it doesn't meet what we want. It samples 10% of the student population weekly – we want to test all students before they get on campus. There is a chance in the fall that we do something different – we want to keep staff and students safe, and spend less, and will think about what our options are.
- Is the current cost incurred for students still the same amount or is it different? It is going to be different and we will share those numbers. I don't think we will spend the \$220,000 we asked the board to approve. I know we will save \$50,000 and we had an extra \$100,000 if we had to give students PCR more often than we thought.
- We are also excited that many staff received the vaccine in February when DC opened vaccinations to on campus school personnel. A few weeks ago, DC opened vaccination for all, and a lot of our remote staff are getting vaccinated. We do not plan to require staff to have COVID vaccines to be on campus.

Summer Learning at YY

- We expect to have 80 students on campus for most of July – this includes intervention programs and extended school year which provide academic support for students. Students

were recommended by teachers. As a result of our academic support programming, we will not offer summer camp.

Next Year's In-Person Learning Goals – We are working toward:

- Having 100% of classroom teachers on campus teaching in person, 100% of the time
- Phasing out – or eliminating – our synchronous, virtual-only learning model
- Innovating where we can to increase equitable outcomes for all students
- Identifying what worked well this past year, and enhancing those aspects
- Designing different in-person learning models to address the various challenges we may face next fall

We're also redesigning classrooms to fit as many students as possible. It might mean classrooms have less furniture, but we are aiming to fit as many students as possible, assuming the 3 ft social distancing. We are also working with an architect to think about how many temporary spaces we can fit on campus. We are also thinking about how we can leverage other space around YY to have extra classrooms.

We don't know what next fall will look like, but we will plan to have the same safety measures in place as long as necessary. We'll continue to have filtered and clean air, wall mounted hand sanitizing units. We will evaluate over the summer what we can take away.

We haven't had REEF all year, continuing to evaluate if and when we can have it next fall – we are looking into ways to have after care for our most vulnerable populations. Still figuring out what it will take to have full REEF, how can we mix cohorts, what distancing will be in place, what COVID measures will look like in our community.

Discussion and Questions from Trustees

- Kelly: I applaud your efforts to get everyone back on campus this year and next year. The CDC recently came out with modified preventative measures for COVID – less sanitizing surfaces and more focused on ventilation systems as a way to prevent the spread of COVID. Are you looking at that to modify your plan?
 - Right now, we don't plan to take away any of our measures because we have had most in place all year and because we have been able to stop the spread of COVID with them, but it takes a lot to have them in place.
- Jevon: I applaud you all, I wonder if there any thoughts in a positive way for what you have learned in the virtual setting? How do we help kids who aren't doing as well with testing? Has there been anything that you want to hold onto?
 - We did virtual home visits and that is something that was really challenging pre-pandemic.
 - We could offer virtual Chinese as an instructional model moving forward. One of the things we started was a YY Teacher Association – contacting teachers who have gone other places – you don't have to be in DC to be a teacher and that is something we will continue and develop moving forward.

- Virtual summer camp was really popular, and it was fun. Virtual classrooms or fun enrichment would be really good for families, pretty popular, and we could reach families outside of DC, or the US.
- It was great to see more of the team online – something different this year brought us all to Zoom
- Paige: Are you a part of the high dosage tutoring work?
 - We have not been a part of the high dosage tutoring work because of our focus on Chinese immersion. We are also working to figure out how to incorporate SEL in the fall.
- Jevon: Please let us know if there needs to be an allocation of more funds to address SEL and trauma work
 - We are still working on how we will do SEL in the fall and piloting an SEL survey to assess where kids are. Also considering having schoolwide lessons that everyone has to follow with a focus on belonging, relationship building.

Questions from the Public

None noted.

Public Commentary

None noted.

OTHER INFORMATION/BUSINESS

N/A

CLOSING ITEMS

No new meeting agenda items were introduced.

The meeting was adjourned at 7:51p.m. EST.

Note: This meeting is governed by the Open Meetings Act. Please address any questions or complaints arising under this meeting to the Office of Open Government at opengovoffice@dc.gov.

Washington Yu Ying Board of Trustees Meeting Minutes

May 18, 2021 (via Zoom)

Board of Trustee Members in Attendance: Robert Anderson, Vincent Baxter, Liza Douglas, Paige Hoffman, Amy Lee, Wendy Rueda, Jose Sousa, Jevon Walton, Lemar White, Kelly Yee

Board of Trustee Members Not in Attendance: Abigail Sze-Levine, Darren Riley, Michelle Stuntz

Others in Attendance: Maquita Alexander (Staff - Executive Director), Cheri Harrington (Staff - Chief Operating Officer)

Guests: Andrew Levine, Adina Williamson, Jerry Levine, Brad Olenander, Leanne Fredericks, Marcus Hurley

The meeting was called to order at 6:32 p.m. EDT by Kelly Yee.

The meeting commenced with an overview of the public agenda.

ITEMS REQUIRING VOTING

Approval of April Minutes

A motion to approve the April 2021 minutes was raised by Vincent Baxter and seconded by Jose Sousa. All Board Members present unanimously voted to approve the minutes as amended. (Vincent Bater served as a proxy for Darren Riley).

A motion was raised by Darren Riley (via proxy by Vincent Baxter) to appoint Marcus Hurley as a Board of Trustee Member. The motion was seconded by Jevon Walton. All Board Members present unanimously voted to approve the appointment of Marcus Hurley.

A motion was raised by Liza Douglas to approve extending the loan agreement with Truist as outlined in the term sheet presented to the Board of Trustees, for a period of 16 years. The motion was seconded by Kelly Yee. All Board Members present unanimously voted. (Vincent Bater served as a proxy for Darren Riley).

A motion was raised by Jevon Walton which attaches the term sheet to the resolution and authorizes the transaction. The motion would also authorize execution of the loan, title and any ancillary documents. It further authorizes Board Officers and the COO to attest the loan documents. The motion would approve and ratify the transaction. The motion was seconded by Paige Hoffman. All Board Members present unanimously voted. (Vincent Bater served as a proxy for Darren Riley).

A motion was raised by Lemar White to request \$78,000 in additional spending to fund unexpected costs under Account 8120 (Maintenance and Repairs). The motion was seconded by Jevon Walton. All Board Members present unanimously voted. (Vincent Bater served as a proxy for Darren Riley).

COMMITTEE UPDATES

Governance Committee - Vincent Baxter

The main business of the Governance Committee was to discuss the nomination of a prospective new Board of Trustee Member - Marcus Hurley. The Committee also discussed the upcoming Board Elections in June 2021. Annually, the Board considers a slate for election to board leadership positions. For the 2022 school year, the proposed slate is Chair - Kelly Yee and Vice Chair - Lemar White.

Nomination of New Trustee – Marcus Hurley

Marcus Hurley is a facilities/real estate professional. School growth is a continued goal into the future - therefore, we can potentially leverage his expertise in real estate. The Committee searched for an individual in the school community and also more broadly for someone with expertise in commercial real estate. The field of candidates was narrowed to Marcus Hurley, who is also a parent. Vincent Baxter, Lemar White, Kelly Yee and Darren Riley interviewed the candidate. The decision was unanimous to submit Marcus as a finalist to the Board of Trustees, for appointment.

Marcus was given the floor to introduce himself. He noted that he:

- Is a two-time parent of Pre-K 3 and First Grader
- Is an Architect/Project Management
- Has experience with private school design in the DC Region for over 20 years
- Served on the Dean's Advisory Board, University of Virginia
- Was a Board Member of Design Corp.

A question was raised by Liza Douglas about any potential conflicts considering the candidate's background. RESPONSE: This has been considered by the Governance/Nominations Committee and will be addressed as it arises in the future.

Finance Committee - Amy Lee

The Finance Committee met to review and discuss financing options for the existing loan on the school campus.

As of March 2021, the Net Income is approximately \$225,000 (\$203,000 above budget). The main driver of this surplus is the revenue recognition from the grant.

The School has a budgeted Net Income Target of \$117,000. The School did not operate the REEF Program, which results in an approximately \$400,000 shortfall. The School also incurred expenses such as the removal of trees, COVID-19 testing, and replacing HVAC pipes. However, the School brought in additional revenues to mitigate unexpected expenses. Total additional revenue about approximately \$760,000 (\$230,000 for extra students in Pre-K to 3; received two grants, one Federal and from the DC government totaling over \$531,000). As of the end of March 2021, \$598,000 is expected to be in Net Income. Additional funds will go to the reserves. The Finance Committee will explore ways to utilize the surplus in the new school year.

Strategic Growth Committee - Kelly Yee

The Strategic Growth Committee continues to be in contact with Ed Forward, which has given the School the option to retain the grant until we are ready to use it for growth of the school.

Financing Options Discussion

- In 2011, Yu Ying financed about \$12M to purchase the current campus through a somewhat complex and costly debt structure with Eagle Bank and other lenders
- In 2014, the School refinanced with BB&T to simplify and streamline the debt structure. Yu Ying swapped half of the loan balance at a fixed rate and left the other half at a variable interest rate
- Yu Ying has a loan balance of about \$70M, scheduled to be paid off on Oct 1, 2037
- The School pays about \$950,000 in debt service each year (in principal and interest payments)
- The loan agreements with BB&T will expire Oct. 1, 2021. The School needs to extend, change or end the terms outlined in the 2014 agreement

Option 1 - Extend Current Loan with Truist

- This will take about six weeks to complete
- Estimated transaction costs are \$100,000
- Rates are 81.5% of one-month LIBOR (16 year: Plus 1.49% = 1.569%; 10 year: Plus 1.43% = 1.509%)
- Loan fees with 10 year extension = \$3,000; loan fees with 16 year extension = \$10,000

Option 2 - Solicit Terms From Another Bank

- This will take about six months
- Estimated transaction costs are \$250,000 - \$300,000
- Assumed to be as low as Truist

Option 3 - Pursue a Capital Market Transaction

- This will take six or more months
- Estimated transaction costs are \$700,000
- 30 Year: Fixed rate

Other Transaction Costs

- Bond Counsel: \$25,000
- Borrower's Counsel: \$25,000 or less
- Swap Advisor: \$15,000
- Financial Advisor: \$20,000 or less

The Finance Committee recommends extending with Truist for 16 years and swapping a portion of the loan.

At Risk Preference Policy

Last October, the DC Council passed an at-risk enrollment preference. This Spring, the Public Charter School Board created a policy and an application process for schools to apply for the new preference. Currently, Yu Ying has several enrollment preferences including siblings, staff and founders. Several years ago, Yu Ying created an At Risk enrollment strategy to address the lack of socio economic diversity in the School's student population. Over the last three years, the percentage of students considered at risk has grown, but the School would like to grow the number even more. Yu Ying plans to apply to add the at-risk preference to the School's enrollment policy for School Year 2022- 2023.

Questions from the Public

None.

Public Commentary

None noted.

OTHER INFORMATION/BUSINESS

N/A

CLOSING ITEMS

No new meeting agenda items were introduced.
The meeting was adjourned at 8:30 p.m. EDT.

Washington Yu Ying Board of Trustees Meeting Minutes

June 8, 2021 (via Zoom)

Board of Trustee Members in Attendance: Robert Anderson, Vincent Baxter, Liza Douglas, Paige Hoffman, Marcus Hurley, Amy Lee, Darren Riley, Wendy Rueda, Jose Sousa, Michelle Stuntz, Abigail Sze-Levine, Jevon Walton, Lemar White, Kelly Yee

Others in Attendance: Maquita Alexander (Staff - Executive Director), Cheri Harrington (Staff - Chief Operating Officer)

Guests: N/A

The meeting was called to order at 6:32 p.m. EDT by Vincent Baxter.

The meeting commenced with an overview of the public agenda.

ITEMS REQUIRING VOTING

Approval of May Minutes

A motion to approve the May 2021 minutes was raised by Lemar T. White and seconded by Robert Anderson. Fourteen board members voted to approve the minutes as presented, while one board member (Michelle Stuntz) abstained.

A motion was raised by Vincent Baxter to approve the following Trustee Members to the respective leadership positions for the upcoming 2022 school year. The motion was seconded by Liza Douglas.

Chairperson: Kelly Yee

Vice Chairperson: Lemar White

Secretary: Paige Hoffman

All Board Members present, except those running for leadership positions, voted unanimously to approve the above Board Leadership appointments.

COMMITTEE UPDATES

Finance Committee - Amy Lee

The Finance committee met to discuss the swap option. The intent is to bring a recommendation to the board at the July 2021 meeting.

The School finished April 2021 with a Net Loss of \$157,000. This is \$136,000 more than expected. The two main drivers for the larger than expected loss include: no revenues from before and after school programs (i.e. REEF revenue); Special Ed Funding Payments – fewer students at Level 4 were enrolled which impacted the amount of revenue the School received from agencies. This would have been about \$80,000 - \$90,000.

End of year Net Income is expected to be \$544,000. This amount is higher than budgeted. Management forecasts that by the end of the school year, cash on hand will cover more than 1 year of operations.

Governance Committee - Darren Riley and Vincent Baxter

Main business of the Committee has been the recruitment of a new trustee, Marcus Hurley. At this meeting, the Board also voted on Board Leadership for the upcoming school year. This is the final meeting for Vincent Baxter as Board Trustee and also as Chair of the Board. The proposed upcoming leadership slate is:

COVID-19 Updates

Executive Director Maquita Alexander provided an update on the COVID-19 efforts of the school. The main highlight included three testing opportunities for students enrolling in Summer School.

The meeting moved to closed session at 7:01pm EDT. The closed session was to discuss School Leadership compensation, including bonuses. The meeting re-opened to the public at 8:26pm EDT.

Questions from the Public

None.

Public Commentary

None noted.

OTHER INFORMATION/BUSINESS

N/A

CLOSING ITEMS

No new meeting agenda items were introduced.
The meeting was adjourned at 8:28 p.m. EDT.

