

MINUTES

Friendship PCS Board of Trustees Meeting

Thursday, December 16, 2021 – 9:30 AM

Virtual Meeting via Zoom

Participating Board Members were: Donald L. Hense, Chairman; Gregory Prince, Vice Chair; Victor Long, Secretary; Darrin Glymph, Treasurer; Carol Thompson Cole, Eric McKinley King, Deborah McGriff; Jeanette Mendes, Gabrielle Montgomery, and Chris White.

Staff Members in attendance were: Ken Cherry, Chief of Staff; Vielka Scott-Marcus, Chief Academic Officer; Catherine Sanwo, Chief Financial Officer; James Waller, Chief of School Operations; Zachary Morford, Chief of Performance; Dylan Gruver, Chief People Officer; and Monique Miller, Director of Performance Reporting and Evaluation.

Call to Order. The meeting was called to order at 9:34 AM.

Nominations and Governance. Ms. Carol Thompson Cole, Chair of the Nominations and Governance Committee, presented the Nominations and Governance Committee report, which was previously reviewed and approved by its members and included in board materials. Ms. Carol Thompson Cole reviewed board composition requirements and details of the slate. On a motion by Ms. Carol Thompson Cole and second by Dr. Deborah McGriff, the board voted unanimously to approve the slate of re-elections, appointments and committee chairs.

Approval of Minutes. On a motion by Mr. Victor Long and second by Mr. Eric McKinley King, the board voted unanimously to approve the minutes from the October 21, 2021 board meeting.

Finance Committee Report. Mr. Darrin Glymph, Treasurer and Chair of the Finance Committee, stated that the Finance Committee met and reviewed the materials. Mr. Darrin Glymph turned the presentation of the report to Catherine Sanwo. Catherine Sanwo provided an overview of the Finance report that included updates on enrollment, first quarter financials and projected year-end results.

Catherine Sanwo then presented budget highlights for FY2022 that project a net income of \$756K and sufficient revenues to cover all expenses, meet debt obligations, and fund all reserves. Revenues are up \$4.3M based on higher student enrollment impacting all student categories but especially in the special populations. Expenses are up \$5M. Catherine Sanwo stated the increase is largely due to \$3.2M in salaries and benefits for staff to support higher student enrollment and cost of living increases. ESSER funds will cover these increased expenses. Also contributing to this increase is office expenses that include grant covered COVID related testing materials and medical technicians to administer daily testing as well as furnishing and equipment for the Ideal annex. Catherine Sanwo reviewed the reserve balance, stated that the second quarter reserve deposit was completed, and Friendship will end the year with \$50M in reserves. Catherine Sanwo noted a transfer of \$13M for the purchase of the Lamond annex

building, which will be reimbursed with a two-year taxable loan. Friendship will meet or exceed all bond requirements.

Catherine Sanwo shared other finance updates that included the purchase of the Lamond annex facility, submission of a 2021 bond application, signing a commitment letter for a two-year taxable loan to reimburse the general fund for the Lamond annex purchase, and use of the 4000 Connecticut Avenue, NW auxiliary space. Ms. Patricia Brantley announced the launch of a microschool at the auxiliary space and noted that the use of this innovative space was transformative for not only students, but teachers, too. Catherine Sanwo closed this portion of the report by providing an overview of Friendship's upcoming 25-year charter review from a finance perspective.

Monique Miller presented two resolutions approved by the Finance Committee and Executive Committee, respectively; (1) enter into a taxable loan for the Lamond annex facility and (2) intent to reimburse expenditures with proceeds from a borrowing. On a motion by Mr. Glymph and second by Dr. Deborah McGriff the board voted unanimously to approve the resolutions as presented. Finally, Mr. Darrin Glymph thanked Catherine Sanwo for all of her hard work and support of the Finance Committee throughout the year.

On a motion by Mr. Gregory Prince and second by Mr. Chris White, the board voted unanimously to accept the Finance Committee report.

Mr. Hense asked Dr. Prince to preside over the remainder of the meeting in his absence.

School Performance Report. Dr. Deborah McGriff, School Performance Committee Co-Chair, acknowledge the staff for their excellent work this past year and provided an overview of the report. Dr. Deborah McGriff noted that the report includes an overview of all academic and specialty programs across the LEA. Finally, Dr. Deborah McGriff stated that the committee is committed to providing context and comparisons to the very best when offering statistics. Dr. Gregory Prince added that as we head towards our 25-year charter review, the committee will examine the impact of student participation in these programs on their performance outcomes and motivation. Dr. Gregory Prince transitioned the report to Ken Cherry who provided a more detailed report of all programs offered across Friendship campuses and particular grade levels. Zac Morford then discussed the 25-year charter review, its components as well as Friendship's performance against charter goals. Vielka Scott-Marcus discussed in more detail the Qualitative Site Review and the support provided to campuses in preparation for these upcoming site visits. Zac Morford closed the performance portion of the report by reviewing attendance, re-enrollment and 2020-21 MAP data from an Empower K12 report. Ken Cherry and Vielka Scott-Marcus closed the report by sharing the exciting partnership with Capital Experience Lab and Friendship's education priorities for the remainder of this school year and next school year.

On a motion from Mr. Greg Prince and second by Dr. Deborah McGriff the board voted unanimously to accept the School Performance Committee Report.

Adjournment. The meeting adjourned at 10:41 AM.