

**John V. Lindsay Wildcat Academy Charter School
Board of Trustees Meeting Minutes**

Date: September 22, 2022

Time: 11:05 AM

Place: 17 Battery Pl., 1st Floor, New York, NY 10004

Members Present:

In-Person: Ron Tabano

Virtual: Harvey Newman, Richard Levine, Evgenia Soldatos

Members Absent: Dana Jackson, Lawrence Ng, Darell Hayes

Call to Order: Mr. Newman called the meeting to order at 11:05 a.m. on September 22, 2022.

Report of the Chairperson

The Board accepts the absence of Dana Jackson, Lawrence Ng and Darell Hayes

The minutes summarizing the August 18, 2022 board meeting were disseminated prior to the meeting. There are no questions.

Motion: Mr. Tabano makes the motion to accept the August 18, 2022 minutes.

Second: Ms. Soldatos seconded the motion.

Vote: Unanimous.

Report of the CEO and Principal

Update on Intake – Mr. Tabano reports 317 for the initial invoice, and averaging about 5 students a week. Both Manhattan and Bronx locations are receiving a steady stream of new students. There are approximately 4 or 5 applications coming in a week for each of the locations. The current cut-off is at 380 students, which is the goal and we will be continuing to accept more students through September and beyond. We are continuing with recruiting efforts including a community outreach person visiting local community centers and schools, and sending bulletins to school counselors across the city.

After School Programs – Mr. Tabano reports that despite not having the after school grant, the school is still providing meaningful after-school programs such as Art Therapy and Animation, each occurring 2 days a week, E-sports through CEI, and VR.

School Accountability Plan: Resolution - Mr. Tabano reports the school accountability plan needs to be reviewed and voted on in case it will need to be submitted to the city.

Motion: Mr. Levine makes the motion to accept the school accountability plan.

Second: Ms. Soldatos seconded the motion.

Vote: Unanimous.

Bronx Construction- Everything has been painted, base boards have been put in, and old equipment has been removed. Plumbers are scheduled to come in to work on the radiators, and there will be people coming in at night to put in new lighting. The bathrooms will be done one at a time. In three weeks, a company will come in, completely strip every floor, and have the floors waxed. Additionally the HVAC system needs to be fixed.

Lobbying- We met with Rita Joseph last week. She is not pro-charter, but she is pro-union. She was notified of our pension relief. We have just fired off a letter to the Chancellor and the Mayor to help expand the internship program.

Student Data – Normally the six-year graduation rate is under 50%, ranging at about 46-47. Currently it is at 51%, making it the highest we've had. Additionally, the four-year graduation rate is normally 18%, but currently it is at 34%.

Report of the CFOO

Investment Update – Brad Baker provides a summary of market conditions and makes suggestions for investment strategies. The Federal fund rate was raised by seventy-five basis points in an attempt to combat inflation. Last year, as suggested by Richard, we moved to Treasury Bills. The Treasury bill that matured in the fixed income portfolio matured yesterday, and that was by design, to correspond with the Fed announcement, which, as predicted, was another rate hike. Mr. Baker recommends to allocate a hundred percent of the capital that matured in the fixed income portfolio and purchase a Treasury bill that corresponds with the next Fed meeting. This way we could just keep leapfrogging and having maturities that correspond with the next fed meetings, and continue on this strategy until rates stop rising. The number one objective for this portion of the endowment is preservation of capital, and hopefully earning a little bit of interest. Mr. Baker's final recommendation is to invest \$375,000 in the savings promo at 3 percent, and the balance of \$465,000 into a six-month Treasury bill.

Financial Reports – Cash and cash equivalents is \$1.7MM and investment portfolio value is \$2.6MM with total assets at almost \$6MM. Current liabilities are \$2.3M with \$1.5M in deferred revenue and \$400K in deferred rent. Unrestricted net assets is \$3.3MM. The liquidity ratio is 2.23 – the city wants to see a ratio of 1.0 and with a 2.23 ratio we are in excellent financial

position. Budget to actual variances of note are in consulting and professional fees and utilities. The variance in consulting fees is a result of SPSG updating their billing from monthly to annual. SPSG provides technical assistance and is the evaluator on the USED and DOJ grants – the amount is billable and revenue offsets the expenditure. Utilities variance is a result of a \$17K one-time fee from the new internet vendor. Variances under \$10K are related to program and training expenditures under the Summer Boost and SCT grants.

Copier Lease Renewal

We signed a new copier lease. The lease terms are \$79,380 for 63 months effective October 2022. The new lease will decrease annual copier expenditure by \$4,000. This comes at an opportune time as the color copier limit has been exceeded under the previous lease agreement. The new lease will give us 50K color copies between both campuses. We will monitor color copy usage to avoid overage.

Personnel Update

Jin Zheng our senior accountant has resigned after 15 years. She will be difficult to replace. We posted the job on three platforms: Monster, Indeed, and Idealist and have gotten good responses. The salary range for the position is \$95K to \$110K. In determining the salary range, Ms. Sakosky asked Jin what her new salary is and also emailed David Ashenfarb for an opinion. Mr. Levine offers to get a third opinion.

Support Staff Pay Raises

The Board approved an average 5.3% increase for support staff and 10% increase for school leaders, R. Tabano and C. Sakosky.

New Business

Ms. Sakosky asks the Board for authorization to carry over Mr. Tabano's unused vacation hours from school year 2021-2022 into school year 2022-2023. According to the CSA contract, the vacation policy for Principals and Assistant Principals is "use it or lose it". The Board discusses Mr. Tabano's role as CEO and authorizes carrying his unused vacation hours forward from school year to school year.

There are no additional business and Mr. Newman asks for a motion to adjourn the meeting.

Motion: Mr. Levine makes the motion to adjourn the meeting.

Second: Ms. Soldatos seconded the motion.

Vote: Unanimous.

The meeting adjourned 12:20 p.m.

The next Board meeting is scheduled for October 20, 2022 at 10:00am.