

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

**Date:** November 17, 2022

**Time:** 10:00 AM

**Place:** 17 Battery Pl., 1<sup>st</sup> Floor, New York, NY 10004

**Members Present:**

In-Person: Ron Tabano

Virtual: Richard Levine, Lawrence Ng, Harvey Newman, Dana Jackson

**Members Absent:** Evgenia Soldatos

**Call to Order:** Mr. Newman called the meeting to order at 10:05 a.m. on November 17, 2022.

**Report of the Chairperson**

The Board accepts the absence of Evgenia Soldatos.

The minutes summarizing the October 20, 2022 board meeting were disseminated prior to the meeting. There are no questions.

**Motion:** Ms. Jackson makes the motion to accept the October 20, 2022 minutes.

**Second:** Mr. Tabano seconded the motion.

**Vote:** Unanimous.

**Report of the CEO and Principal**

Analysis of NYS Election Results and the Impact on Charters - Mr. Tabano has been sitting on a series of meetings post-election in regards to the New York State election and how it affects charters. It appears that there's been a movement, or a push with this last election to not go after charters, and in fact, it's swinging back in favor of charters more so than in the past. Of course, the two candidates both expressed an opinion that they should increase the cap for charters. Although that doesn't affect us, and that's not number one on our agenda, the fact that they both support charters is important. We have heard that in the new assembly there are more people that are pro charter, and with that in mind the various coalitions, the State

Charter Coalition and the local coalition have got an agenda. Due to this we ran a meeting to put forward what agenda would be going to the assembly, and the items that are going to get the most play and get the most interest from these sources will be facilities, specifically relief for schools that don't have facilities. They are going to talk about lifting the cap, and of course the other big issue is going to be equal funding. We do not get the same amount of funding as we should be getting, as the other schools get. So these are going to be the three items. Our preferences are as follows: Number One is facilities relief, it is going to be at the forefront, all the major charter concerns are pushing at this time, and so we hope that we get some play on that. Mr. Tabano will be going to Albany, probably in February, to start talking to legislators and state our case. There is much more support in the assembly, and there is enough this time to get something to happen. This is good news and the election was good for us in that respect in New York State.

Update on Lobbyist Activities – We are still working on the Pension Relief. We had an excellent meeting with the Deputy Chancellor Dan Weisberg and Mark Traeger, who was a former city council person, who still has a lot of influence in New York City, and they both said that if we get State to okay this pension relief they all supported it on the city level, which is important to us, because we have to have the money go through the city. So we have to have the city on board, and they said they're also going to lend support to a bill that we're drawing up that will call for us to receive the Pension Relief as the three schools that are unionized and are not getting the pension funds taken care of.

Recruitment - We are still recruiting and getting students. We have five coming in this week. It is slow but we are getting students at this point still at this late date. The teachers have been great about accepting them into the classes, we're going to keep bringing them in. We're not going to turn any away, but it'll probably get a little slow in December. In January and February it's going to pick up again because after students take regents, those that don't do well are not going to graduate on time and will need a second opportunity.

Emergency Response Drills - We had an emergency response drill at both campuses last week. The drill was basically a lock down. We had a drill on how to respond to a lock down where there's no shooter and it went well at both campuses. It gives us a chance to iron out a few new little things, and the next step is that there'll be subsequent drills. The next drill we're going to have will be conducted by two people that are part of our grants, one is a fireman and the other one works for one of our Grant writers, and they will perform the drill. They are going to perform two more drills, subsequently, one with a lock down with the shooter, and then with an emergency evacuation. We are going to continue these drills as part of our requirements.

Parent Teacher Conferences and Title I Parent Meeting - Parent teacher conferences are next Tuesday. The parents in the Bronx will come into the school in person and the Manhattan campus will be doing it via zoom. It makes more sense for us to do it that way for a number of reasons, but primarily because our parents have to travel more, while in the Bronx the students are more local. One of the things we're doing as well is we're having a Title One meeting at five o'clock. That's going to be a zoom meeting for both campuses for parents, and that is part of our obligation to talk about our title program.

Dashboard Discussion - Other schools, like ours and New Dawn, have noticed that the Special Ed rate is going down a little bit. We used to be at 40% and now we are down to 37%/38%, and part of that reason is that a lot of the Special Ed students that normally would be here have received waivers and were able to graduate. It is expected that over time the number is going to creep back up. However, we are still miles ahead of other schools, not counting those specifically for students with difficulties. Some alarming data was presented such as: In Schenectady, only eight percent of the students passed the reading and math test. Only four percent of African-American students passed the test statewide. It's interesting to know that you can't blame the pandemic entirely for the drop in the numbers because this was happening prior to the pandemic. The numbers were dropping already, so the pandemic just exacerbated the problem.

Update on Bronx Renovations and School Sign - Currently we're on hold. The next phase will be the duck work. That has to be done first, once that's in, then the lighting and the ceilings will all be done. The drawings have been accepted, and now we're pricing out the duck work company, and that's the next step. But once that falls into place, a lot of the other stuff will come in pretty quickly afterwards. They did come back in over the weekend and repainted. They did touch ups. Regarding the school sign, the one that we liked has been rejected once again. But then we resubmitted one that fits this specs, and it's ridiculous. So we have resubmitted it again and the turn around on the resubmission should be quick, because we went with exactly what they said we could go with.

Sustainability Grant and Culinary Program - Our Grant writer, Kim, put in a sustainability grant application for about five thousand dollars, which would help finance the hydroponics. We have seeded, and the towers are up, and the culinary program is up and running. They are preparing lunches. They've also have gotten requests from community agencies to do some events that are going to be taking place.

## Report of the CFOO

Investment Update by Morgan Stanley – Brad Baker presents the investment update with the topic focusing on the fixed income portion of the endowment. The Treasury bill that was purchased has matured. Mr. Baker spoke with Mr. Tabano on 11/3 to ensure that the capital is fully insured, using the Treasury bill to make sure the capital is fully protected, not necessarily for income, but more so for preservation of the capital. That capital has matured, and there is a cash balance of the fixed income portion of the endowment of \$941,071. We need to decide on how that will be allocated. In previous meetings, we pursued a strategy where we wanted to allocate a little bit further out on the curve, taking on a couple months of duration or so to lock in what we thought was an attractive yield at the time, with anticipation that some of the capital would correspond with the FED meetings. On the last fed meeting the fed raised by 75 basis points. The economists at Morgan Stanley predict that in the next FED meeting we will have another fifty basis points rate hike that will occur on December 13<sup>th</sup> and 14<sup>th</sup>, and then 25 basis points on January 31<sup>st</sup>. Prior to the meeting a rate sheet was sent over for the Treasury Bill market which shows some quite attractive yields, and a decision must now be made on how to best allocate the capital. We could continue to the current strategy which is to allocate some portion or 50% to coincide with the next FED meeting in anticipation of another rate hike. Additionally, we could allocate a portion of the capital to a treasury bill that is a couple months out on the yield curve to lock in the pretty attractive rates. The bill right now that most corresponds with the treasury meeting is 1220, with a yield of 3.59, and then for January 31<sup>st</sup> the rate is 3.94. Thereafter we could lock in rates of about four percent. We anticipate rate hikes, but ultimately that does not necessarily mean that rates are going to go higher because the firm believes that a lot of the move is already baked in, since the fixed income market pre-prices securities in anticipation of the rate hikes. Ultimately, sometime in the 1<sup>st</sup> or 2<sup>nd</sup> quarter, we would like to revisit the idea of looking to managers to manage this capital once the rate stabilizes, similar to how we had allocated prior to this dramatic movement in the industry markets due to the aggressive FED policy. For the here and now, Mr. Baker believes it is still appropriate to continue to buy Treasury Bills and weigh them out, but all the while getting a very attractive rate of return in the lens of the last 5 – 8 years. The suggestion is to allocate a portion of the capital to grab a little bit of the yield in the 4% range going out 3 – 6 months, and for the bulk of the capital, to purchase the 1220 bill, so that we would have capital when the FED meets next and perhaps the rates are higher. The board decides to transfer \$300,000 to the Chase operating account, and invest the balance of the endowment in No. 7 US Treasury Bill, which is 518 at approximately 4.417%.

Change in Special Needs Population and its Effect on the Budget - The initial number right now is three hundred and twenty-nine, which is up about thirty-two from the previous invoice. So that's good news. This is preliminary data and we are still waiting for feedback from both Mr. Tabano and Ms. Mitchell. Three hundred and twenty-nine as a preliminary number is probably the highest in the past couple of years. For our current budget, it was still under. We're still under because our target is three hundred and eighty-seven, so that's another three hundred thousand dollars. Last month, Ms. Sakosky projected for the year a deficit of about a million dollars, which was down to about seven hundred thousand and we get the additional pension money. So we'd pick up the one hundred and fifty there potentially, that we're working with the State to get the money to us. That was already agreed upon last year. That will also help bolster our numbers.

There is 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:** Mr. Tabano seconded the motion.

**Vote:** Unanimous.

The meeting adjourned 10:43 a.m.

The next Board meeting is scheduled for December 15<sup>th</sup>, 2022 at 10:00am.