

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

Date: September 21, 2023

Time: 10:00 AM

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

Members Present:

In-Person: Ronald Tabano.

Virtual: Michael Russo, Evgenia Soldatos, Harvey Newman, Richard Levine, and Dana Jackson.

Members Absent: Lawrence Ng

Call to Order: Mr. Newman called the meeting to order at 10:00 AM on September 21, 2023.

Report of the Chairperson

The Board accepts the absence of Lawrence Ng.

The minutes summarizing the August 18, 2023 board meeting were disseminated prior to the meeting. There are no questions.

Motion: Mr. Levine makes the motion to accept the July 20, 2023 minutes.

Second: Ms. Mouzouris seconded the motion.

Vote: Unanimous.

Report of the CEO and Principal

New School Year Update/Enrollment – Mr. Tabano reported a good start of the new school year. He mentioned that the recruitment process is going well, taking some students off roles, but adding quite a few new students. Enrollments are also looking good in terms of level and trends. Census report provided with school at about 365 and climbing. Mr. Newman inquired about the budget (375). Mr. Tabano is confident of hitting 375 enrollments. Mr. Tabano also reported that Ms. LaRosa has transitioned as the new Principal for the Bronx Campus.

Resolution: Approve 2023-2024 School Safety Plan – Mr. Tabano had distributed the new school safety plan to the board members prior to the board meeting. Mr. Tabano asked for a motion to approve the school safety plan.

Motion: Mr. Russo makes the motion to approve the 2023-2024 School Safety Plan.

Second: Mr. Newman seconded the motion.

Vote: Unanimous

The updated version can be found on the school website.

Dashboard – Mr. Tabano reported that we are currently at 38% and still climbing as we previously were at 28%. Mr. Tabano reported that the regent's diploma results are favorable with 65% for regular students and 55% for special education students. The passing range is around 70%.

Resolution: Approve School Wide Mental Health Plan – Mr. Tabano outlined the mental health plan, which is aligned with grants and the mental health department. He mentioned that we have counselors and support for students including resources and groups that meet in conjunction with the plan. Mr. Tabano asked for a motion to approve the school wide mental health plan.

Motion: Mr. Newman makes the motion to approve the School Wide Mental Health Plan.

Second: Ms. Mouzouris seconded the motion.

Vote: Unanimous

Innovative Approaches to Literacy Grant – Our Bronx reading program has a grant targeted to bring in a specialist to support much needed literacy. JVL Wildcat is the lead on the grant.

Site analysis for the 2nd Floor Available Space at 17 Battery Place – Mr. Levine and Mr. Tabano reported on renovation and site analysis on the second floor. They wanted to explore opportunities for expansion and see if it's feasible. The process is still ongoing and they will report back to the board once completed with the analysis. JVLW is considering moving to a larger and better space which will include better light and classrooms. A discussion ensued on the benefits of improving current space. Mr. Levine noted bathrooms and other problems with the current space and Mr. Newman pointed out potential advantageous financial market conditions in support of such relocation/expansion. Mr. Levine noted a better dollar per square foot price in the process but cautioned against expectations that expansion costs will lower total space costs when considering all costs associated with expanding into larger classrooms. Mr. Russo added the positive image and morale benefits of improving the space as proposed. While the financial reports have consistently noted strong results and expansion of the reserves of late, he commented that the board should not lose site of the benefits improved infrastructure. Mr.

Levine noted that our school would get a better deal for a larger facility. The landlord approached JVL with this idea. They may have a motivation in terms of lease terms and other uses for our current space; however, the board will assess potential relocation/expansion in relation to what is in the best interest of JVL in the long term. Ms. Sakosky also inquired about space elsewhere in Manhattan that may be cost efficient given the current reported favorable market but Mr. Levine pointed out time left on the current lease, which is a little over 4 years remaining, makes moving outside of building less advantageous. The board also discussed the risk of overspending and some educational institutions that over extended and went bankrupt.

Bronx Renovations Update – Mr. Tabano reported that the renovations are continuing with HVAC and bathrooms as well as lighting and ceilings. Mr. Tabano checks in biweekly at the Bronx location and mentioned that the work is slowly progressing as the work is being done during the nights.

Report of the CFOO

FY23 Audit Update – Ms. Sakosky reported that the audit is going well. The audit committee will have a draft to review in early October of 2023. The numbers of the financial statements look good for the Year End and Ms. Sakosky reported that there is a \$250K increase in the fund balance.

Financial reports – August 2023 – Ms. Sakosky shared drafts with the board ahead of the board meeting. She shared that the year end fund balance is at \$500K with an increase in revenues over expenditures, mostly due to accruals (timing) and increased lobbying (income). Increased income will be offset somewhat by expenses (discussed increased expenses for insurance costs and timing of these costs for union and non-union employees).

Outsourcing Updates –

- a. Accounting – Ms. Sakosky is in talks with Accounting Solutions to outsource grant accounting. She noted that Ms. Romero, who is the senior accountant, has been added to replace JVL's former senior accountant but it's taking her longer to get up to speed given labor allocation complexities and other challenges in transition where institutional knowledge has been lost. Ms. Sakosky is picking up accounting work in the interim. The board was made aware of accounting department challenges (JVL's growth and causality impact and demands on staff): Payroll complexities, additional grants volume, and significant institutional knowledge loss. Ms. Sakosky shared the cost of Accounting Solutions is \$55/hr for grant support and \$110/hr for accounting manager support. Ms.

Sakosky evaluated the cost and she needs bridge current gaps. Ms. Sakosky will also be contracting them to streamline accounts payable.

- b. Time & Attendance/Payroll/HR – Ms. Sakosky reported that the outsourced Time & Attendance/Payroll and HR last board meeting was ‘a disaster’ when it went live. Employees had trouble with the system and managers were challenged with overview. The outsource company did not provide enough guidance. Coinciding with the New Year, it was too much. Ms. Sakosky terminated the contract and went back to the old system, preparing payroll in-house for the period. Ms. Sakosky will work with Basic Pay to take over some tasks where possible.

Pro-Bono Legal Services – Ms. Sakosky also asked for board brainstorming for outsourcing HR and Legal employment/labor expertise. She explained an example where legal support is needed. There are work-at-home and other employment issues where expertise is needed so as to not put the school at legal risk. JVL currently uses lawyer’s alliance but for immediate needs, it’s not workable. They need a 3-6 month lead time for locating and providing support on legal matters. Pro-bono legal service or attorneys will be needed for timely reviews. Ms. Mouzouris pointed out the benefits of adding an attorney to the board to assist with these efforts. She noted that many law firms have pro-bono services available and she offered to assist Ms. Sakosky in finding legal support where firms may perhaps adjust pricing for our non-profit status. Mr. Newman mentioned the idea of putting an attorney on retainer as many schools have. He stated calling other schools to understand how they handle labor and other legal issues. He also mentioned inactivity in the legal area potentially exposes the board and school to liability needing addressed. Ms. Mouzouris suggested a LinkedIn message to reach out to get some legal expertise and ideas for outstanding JVL matters. Mr. Levine inquired if it raises negative issues putting something like that out publicly but the consensus of the board was to do so as the forum is commonly used to attract resources and collaborate with different industries. Ms. Mouzouris agreed to provide narrative for a LinkedIn inquiry post.

Investment Committee Update – Mr. Russo shared that the Finance Committee met on 09/12/2023 and achieved a consensus on a short and long term investment strategy in line with current policy, which remains primarily to target a 5% rate of return in aggregate while investing conservatively and diversely, with an acceptable risk against loss of principal. The Finance committee also reviewed presentations from Mr. Baker of Morgan Stanley and, after deliberation, derived several action plans to re-balance and invest approximately \$2MM of the \$3MM in reserve funds. In order to make final allocation decisions that will deploy investments for the next 1-5 years, the board concurred that Mr. Russo will provide Mr. Tabano and Ms. Sakosky with a specific information request from Mr. Baker for needed specifics to inform the

board's decision on these fixed income investments. The information request will be reviewed by the Finance Committee at the next opportunity and then by the full board in the next board meeting, which will be in November. Mr. Russo shared that proposals are between investing 2/3rd of proceeds (approximately \$2MM) in government insured (no loss of principal investments) with the remaining 1/3rd (\$1MM) in common stock mutual funds vs. taking a 1/3,1/3,1/3 allocation between CDs/Treasuries, corporate bonds and stocks (approximately \$1MM each). Depending on Mr. Baker's timeline on a reply with specific investment strategies the FC will decide whether it's advisable to meeting a week prior to the October Board Meeting or the November meeting.

Report of the Bronx Assistant Principal (Deferred to next BOD meeting).

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

Second: Mr. Tabano seconded the motion.

Vote: Unanimous.

The meeting adjourned 11:08 a.m.

The next Board meeting is scheduled for October 19, 2023 at 10:00 a.m.