

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

Date: July 21, 2022

Time: 11:00 AM

Place: Zoom Video

Members Present: Harvey Newman, Richard Levine, Ron Tabano, Dana Jackson, Evgenia Soldatos, Lawrence Ng, Darell Hayes

Members Absent: none

Call to Order: Mr. Newman called the meeting to order at 11:04 a.m. on July 21, 2022.

Report of the Chairperson

The minutes summarizing the June 16, 2022 board meeting were disseminated prior to the meeting. There are no questions.

Motion: Mr. Hayes makes the motion to accept the June 16, 2022 minutes.

Second: Mr. Tabano seconded the motion.

Vote: Unanimous.

Report of the CEO and Principal

Update on Summer Program – We have from 50 to 60 students between both campuses. Attendance is good at the Manhattan campus. Attendance at the Bronx campus is so-so but a steady stream are coming in.

Posting of School Safety Plan/Revised – Mr. Tabano is updating the school safety plan and will be posted on the website next week. The Board will vote on it at the August meeting.

Submission of Emergency Response Plan – This is being updated to include new regulations in light of the recent school shootings. The plan will not be posted on the website as it contains confidential safety protocols. This will be submitted by October 1 to NYSED.

Updating School Disciplinary Policy – Mr. Tabano attended a 3-hour meeting yesterday on disciplinary policies to see if we need to update the policy. He is pleased to report that in the renewal process last year, the disciplinary policies were up to date and only minor changes are needed.

New Hires – We have 4 teacher positions to fill. Two in Manhattan which are filled and two in the Bronx which we are interviewing for. We are also interviewing for a Community Outreach Worker for the Manhattan campus to track down students that have not been coming to school and a replacement for Alex Martinez who vacated the Case Manager position. These positions will be funded in part using ESSER ARP funds.

Per Pupil Funding Lawsuit – It is unclear how the per pupil formula works but one of the things that is factored into the calculation is how much the city spends. In doing the formula they included the cost of transportation, and that cost is overestimated because they didn't use buses. The argument is that the formula should actually have reflected a lower number for transportation and as a result the per pupil allocation should have been \$33 more per pupil. The law firm handling the case is doing this pro bono and reached out to Wildcat to join the lawsuit. The Board engages in discussion on participating in the lawsuit. There is a follow up meeting that Mr. Tabano will attend and circle back with more information before August 5.

Bronx Renovations – The plumbing work in the kitchen started yesterday. Everything is down from the walls in the classrooms and hallways and painting should begin next week. The architects worked up nice colors for each room. Mr. Tabano has seen samples of the lighting and they are very nice. The bathrooms will have automatic soap dispensers, facets and lights.

Board of Trustees Financial Disclosure Form – Mr. Tabano reminds the trustees to complete the financial disclosure form and return them to Ms. Watkins.

Report of the CFOO

Financial Reports – Ms. Sakosky reports on the preliminary draft financial report ending June 30, 2022. This is an unaudited report with two outstanding items - New York Edge's final invoice and the DOE reconciliation invoice, shows a decrease to the fund balance of \$275K which is improved over the projected deficits reported during the year. Steve and his team (Schall and Ashenfarb) will conduct the student and payroll testing on-site the second week of August. The remaining audit will be conducted remotely. The audit process is streamlined in that we scan and attach invoices to AP transactions. The auditors are able to pull the transaction they are testing and see the invoices or related documents.

Investment Review with Brad Baker – At the beginning of the year we transferred the assets from the fixed income money manager to a more conservative strategy to preserve the capital in the face of rising interest rates. The strategy was to buy short term US Treasury bills, which has low risk. The investment allocated to the Treasury bills matured and is now cash and should be reinvested. Mr. Baker advises the Board to maintain a conservative strategy until the Fed

board of Governors stops raising interest rates. The bond market will continue to struggle in the face of rising interest rates thus treasury bills are safer. The recommended strategy is reinvest capital in short term bills (three to four to five months) for liquidity while waiting for the Fed to pause the rate hikes as inflation is controlled. The Fed will meet 4 more times this year, July 26, September 20, November 1, and December 13.

ERTC – The engagement fee for the ERTC review and calculation is \$10K. The fiscal team forwarded the requested documents to Steve Smith. We should have results before the end of summer.

New Business

There is no new business.

Mr. Newman asks for a motion to adjourn the meeting.

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

Second: Ms. Jackson seconded the motion.

Vote: Unanimous.

The meeting adjourned 11:46 a.m.

The next Board meeting is scheduled for August 18, 2022, at 11:00 a.m.