

This transcript was exported on Sep 06, 2022 - view latest version [here](#).

Speaker 1:

[inaudible 00:14:23].

Melissa Alston:

It's...

Speaker 3:

[inaudible 00:22:06].

Speaker 1:

Oh, is he good? In five years [inaudible 00:22:11]. A lot times people tell stories. What is that... I think it's Netflix, what's the Netflix one with the Tinder swindler?

Speaker 3:

Oh yes.

Speaker 4:

That was good.

Speaker 1:

That kid is wild. It's just crazy. When he had to do a [inaudible 00:22:30] one time, he'd back out [inaudible 00:22:34]. He's a real cop. So, he basically is this, it's like this old con, he just uses Tinder to do a-

Speaker 3:

[inaudible 00:22:45].

Speaker 1:

... he does a...

Melissa Alston:

Hello?

Speaker 1:

On one he had this picture-

Melissa Alston:

Hello?

Speaker 1:

... where he looked somewhat big. And then, it's based on a pyramid scheme where he'd take and [inaudible 00:22:53] the father is this Israeli military billionaire that would attack in OC. And so, "I need \$30,000 dollars here and I'll pay you back \$60." And then, there's always some problem with the bank.

Speaker 1:

But what happened is... These people fall for it because [inaudible 00:23:25]. But he hangs out with him in [inaudible 00:23:25] homes or something wild like that doing all sorts of stuff, getting... It's the first time I've ever heard [inaudible 00:23:25]. [inaudible 00:23:28] and he picks people off, and then takes his private jet.

Speaker 1:

He's using money that he basically swindles from other people. And they don't know this is part of them being [inaudible 00:23:39]. And then, [inaudible 00:23:39], "Oh, this guy was great," and they believe that he's super rich. And then, [inaudible 00:23:44] because he has a crazy emergencies. And then he does it again, does it again until he runs out and then he finds someone else to do it. And they just keep doing it.

Speaker 4:

Did anybody read, The Glass Hotel?

Speaker 1:

Mm-mm.

Speaker 4:

It's a novel. It's loosely based on Bernie Madoff. I got it off of Obama's top [inaudible 00:24:13] List 2020, I want to say. Really, really good novel. Really good novel, it's a quick read, too, if anybody [inaudible 00:24:18] summer. But that's what he researched in. Anyway, if you like that there's [inaudible 00:24:26].

Speaker 1:

Are we ready? Yeah, in 10 minutes. [inaudible 00:24:40].

Speaker 4:

11, this is... Sorry. This is the July 2022 board meeting. I officially call the meeting to order at 12:40 PM on Saturday, July 23rd. We have a shortened meeting today to allow for more dedicated time to our strategic conversations today.

Speaker 4:

Routine finance updates, I believe across the board with the committees, a couple approval items under board governance that were previewed over the previous few months. And that'll take us to the end. Public comments will come in the middle before board governance.

Speaker 1:

Okay. All right, so we'll start with the finance meeting updates. And so, I'll send it on over to Shantae.

Shantae:

Hi, good afternoon, everyone. High level update. We had a meeting on Thursday where we went over our strategy goals. The major thing in that is preparing for the build out of [inaudible 00:25:47]. Finance

committee along with Monique and Darren will meet next week to decide what the best strategy is for building money. [inaudible 00:26:01]. They're not going to talk about these.

Speaker 1:

We'll talk about it now after.

Shantae:

Okay, got it. We have some investment portfolio changes that Bob will go through. And just a quick update on the audit, they were just given full confirmations to access all of the accounts. And by next month, end of September, we should be at the settlement within the five weeks remaining. Bob, I'll turn it over to you for the financials and the quarterly reports.

Bob:

Great, thank you. I hope y'all are having a great board retreat, so I'll work through the draft June financials as quickly as I can. Mind you, your audit starts right after Labor Day, so we use... We do a soft close just so you can get a real sense of where financials landed for the fiscal year. But we use the next six or eight weeks to fine tune the numbers, account for any expense or revenue accruals that we need to take care of before turning the books over to your auditors at the beginning of September.

Bob:

All that to say on the net asset side, you're going to see a small increase between the month of May and the month of June. We did end the... And, Melissa, can you just scroll up just a little bit? Sure. Our total cash as of the end of June was \$8.1 million dollars of which \$70K is restricted, and we'll look into the investment account at the quarterly update following this. But the market value of our investments was a little bit more than \$5.1 million dollars, which was a small decrease of about \$19,000 dollars since the end of May, given the volatility that exists in the market.

Bob:

Moving onto the financial metrics. Current net assets and total assets are relatively in line with what you've seen at the last few meetings, with our net assets actually increasing just a little bit.

Bob:

Year-to-date metrics, your current ratio is at about 6.1. That is five times the amount that it needs to be to receive a strong financial score from the DOE. And your debt to asset ratio is at a 0.1 when the threshold is 0.9. again, you meet or exceed each of those metrics by at least 5X, which is very, very strong.

Bob:

Cash on hand at the end of June was 206 days. Again, you're given a full strength score from the Department of Education as if you have 60 days, so you're more than 3X that. Again, just indicative of very strong financial health. And the debt service coverage ratio ended at 2.58, which is more than 2X, the 1.1 that you need to meet there.

Bob:

No changes to enrollments on the June financials. We are waiting for our year end enrollment reconciliation to be done. That is typically approved in August, and we'll know of any changes that might impact the budget at that point. That would be for students that either came or left over the months of May or June, but those student movement that late in the year is incredibly nominal.

Bob:

What does all of this mean? At the end of the day, our budgeted surplus was \$354,000 dollars. As of the draft year end close, we closed with a surplus of almost \$1.2 million dollars. We had a number of expense categories that we did not spend up to where we had anticipated, which is good. And we also received some excess revenue above and beyond what we budgeted, which is great.

Bob:

This \$1.1 million dollars figure is really how we've been running over the really year-to-date. No unanticipated expenses going out the door, and we were able to maintain a pretty strong surplus. Next page.

Bob:

Again, just the dashboard I think that we've shown over the last year. Graphically, if we look at the four financial ratios, the green line is the metric that we need to meet per DOE standards. You will see that we are significantly above or below that for the current ratio, the days of cash and the debt to asset ratio. And total margin is just a fancy way of saying is your school profitable? That 0.07 there, again, is super, super strong.

Bob:

Scrolling down, Melissa. Again, this is the enrollment portion. Again, this has been held relatively flat really since November. Maybe a few in and a few out, but nothing that causes any kind of concern there, and we've been able to pretty much forecast our per pupil, special education per pupil, and rent assistance accurately.

Bob:

Moving onto the P and L. What is driving... And this is just formatted a little bit differently than you normally see it. You're going to see in your first column is going to equal the figures in your third column, just because the year-to-date numbers since we are through June are really where we anticipate ending the year.

Bob:

You're going to see gains on the total revenue side to the tune of about \$340,000 dollars. The primary movement here to the right which you can see is per pupil revenue and SPED per pupil revenue. We budgeted you at hitting 96% of your enrollment target over the course of the year, and where our enrollment landed was above and beyond what we had originally budgeted.

Bob:

Similarly, with SPED per pupil, we anticipated a similar SPED demographics from where you've ran historically, but with the focus of integrated co-teaching and some other things, we saw an increase in

our SPED per pupil revenue, which is great. Obviously, that \$230,000 dollars that we picked up on SPED per pupil flows to additional costs that we have to spend to educate these students.

Bob:

But the revenue gains were good there to the tune of \$340,000 dollars. You will see on the salary and benefits side, we did have some expenses that we needed to ultimately account for, namely PTO payouts to staff and some additional stipends, and positions that we had to service the students. But we did realize some very nominal expense increases, especially when you consider this a \$9 million dollar budget line.

Bob:

On the other than personnel side, bottom line, we had \$600K in savings. I will say the two biggest areas of expense savings are on your occupancy line and your school culture line. Occupancy not only covers rent, but it also covers things like utilities, custodial maintenance, custodial supplies, repairs to the building, things of that nature.

Bob:

We did have some sizable placeholders in there where we were able to recapture some incremental gains across each of those expense categories. And your student culture expenses: things like investments that we... like programming or a graduation expense for senior trips, or things like that typically hit off of these lines, so we did have some gains there.

Bob:

Other than personnel, we have a line in the sand for invoices that might be coming in that we haven't yet received. We accrue for those expenses through year end and there might be a little bit of movement between now and year end. Sorry for the background noise, hold on one second.

Melissa Alston:

He's running.

Speaker 1:

[inaudible 00:34:06] quiet.

Bob:

I am a two-year-old's birthday. And oh boy, I don't have kids, but this is wild. All right.

Shantae:

Hey, Bob- [inaudible 00:34:22].

Bob:

Yeah. Well, any of y'all with young kids, thoughts and prayers, this is something. Right? On the contingency line, we were able to realize the six figures of savings there. Again, we had no expenses that we had to really come out of pocket for, so we were able to realize those gains.

Bob:

And then depreciation also ticked up, which really offset the contingency side. With the depreciation expense, we made some investments, one in the building and two, also exploring costs for growth, so your project manager costs and initial costs with A and E firms, and things like that. Those are capital expenses that are realized over the course of a few years. We did have some depreciation cost over run.

Bob:

But all that to say, in a year where we were budgeting a \$354,000 dollar surplus, we managed to run \$1.1 million dollars which is good. And scrolling down just a little bit, Melissa.

Bob:

And then on a cash basis, again, because we had savings in a number of categories and the investment that we made in the existing facility, we were expecting to come out of pocket three-quarters of a million dollars. And instead, we ran almost a \$300,000 dollar surplus.

Bob:

This is a testament, again, to the great cash management from everybody from Malik to Melissa, to Shantae, I think we ran a very tight ship and nothing but really good news on the P and L this year. Does anybody have any questions as far as P and L, profit and loss, net income goes?

Speaker 7:

I have a question. From the revenue, am I reading this correctly that federal funding and state funding [inaudible 00:36:13], or well, meaningfully different than they were expected to be?

Shantae:

[inaudible 00:36:23] question, Bob, that I asked you Thursday?

Bob:

Oh, yep. Great, yep. The state funding is not per pupil related or anything along those lines. State funding here, there's no more charter school bullet aid. This is strictly a funding stream we refer to as FAMIS. And the FAMIS funding is non-cash. It is effectively a portal that Melissa and her team have access to in order to order goods from the state. And we don't pay for these goods, they just magically show up at the school.

Bob:

We have to recognize this as in kind revenue and then an in kind expense, but it's budget neutral to the school when we spend it. We do our best to forecast this on an annual basis, and what we have to do is look at historical receipts. But the allocations themselves don't really become available until July of each year, and then Melissa and her team can draw them down over the next nine, 10 months. We did our best to ballpark this. It came up a little bit short.

Bob:

And then, on the federal funding side as well, again, when are putting our heads together as far as budgets go, we have to estimate what we anticipate our Title I, our Title II, our IDEA funding streams look like, four months in advance of the actual allocations becoming finalized.

Bob:

There were some small decreases ultimately in what we received from the state and what we had anticipated receiving from basically the feds for programs like Title I, Title II, IDEA. We feel better, the more historical data that we have, we feel the more accurately we can project going forward. But that is what drove some of those nominal decreases on the federal and state revenue lines.

Speaker 7:

It wasn't a change in something that they were offering, it was just a change in how we were utilizing it?

Bob:

Exactly. It's a change in... When they allocate funds to the charter schools, it's done as a federal block grant, and it's done proportionally pro rata across all of the charter school seats in the state. There were a lot of charter schools that tried to stay open during and the beginning of the pandemic, and leaving traditional district schools, so that slightly adjusted what charter school seats get as a per student allocation for some of these streams. But it was just very small percentages that we were off as far as being able to forecast these at the beginning of the year.

Speaker 7:

Gotcha. Thank you.

Bob:

Sure.

Shantae:

Any other questions on this one, on the quarterly financials?

Speaker 4:

Is where this all ended up going to make us think about doing a budget at the end of, in the fall, or are these one-offs that we will celebrate the success of?

Shantae:

That's a great question.

Speaker 4:

And it's fine if we don't know yet. I'm just curious if that's something [inaudible 00:40:03].

Bob:

It's not. It's August right now or it's going to be August soon in the fiscal year '23. We won't have NUASIN's final federal allocations probably until October or November, if I'm being honest. It might

make sense just to formally update these numbers when we've traditionally done our budget amendment halfway through the year.

Speaker 4:

Makes sense. Makes sense. Great.

Shantae:

Bob, can we do high level of the quarterly report, if you can?

Bob:

Yep. And this is just a high level summary of our quarterly investment report. The top number is the market value of the securities where we were as of 6/30 last year. And that 5.148 figure is the market value of where they were as of the end of June 30th of 2022. The decrease on the market value of the securities was \$116,000 dollars, which equals a rate of return of negative 2.2%.

Bob:

Because you invest in treasuries, if you hold them to maturity, the organization does not run a risk of losing money on these investments. But again, given the volatility of the markets and the number of these treasuries that you have, they are priced on a monthly basis and they do show an artificial loss at this time.

Bob:

Conversely to that, nobody wants to see a loss here, but if I was looking at my personal 401K over the last six months and I saw a negative 2%, I'd probably be over the moon happy. There was a little bit of a loss here, but as far as order of magnitude and risk of actually losing money on this, you will not lose money on these investments unless you sell early.

Bob:

And then this is a little bit new, but on the bottom of this, we have been talking with Shantae and Malik about an investment strategy for these to possibly generate some higher returns. Right?

Bob:

Additionally, we also have a need for actual cash as we move forward. It's great that we can show \$8 million dollars in the bank, but some of that money is locked up in actual investments. As we price these investments and they mature, we also have a need for cash. There might be a little bit of a pause as far as reinvesting some of these dollars in and holding the cash so we can pay for some of the hard and soft costs related to your facility expansion.

Bob:

We did just want to list securities as they've recently matured and then also some upcoming maturities that you have, and how much cash you'll realize after each of these investments actually mature. You will \$165,000 dollar T bill that matured at the end of June. And then upcoming, we have three similar treasury notes that are maturing for approximately the same amount.

Bob:

This transcript was exported on Sep 06, 2022 - view latest version [here](#).

All in over the last month of June and your next three months, you're looking at \$640, \$650,000 dollars worth of maturities that can be reinvested or just held as cash.

Shantae:

Thanks, Bob.

Bob:

Sure.

Shantae:

Any questions? Okay. We can talk about the reason decided to [inaudible 00:43:47] reinvesting [inaudible 00:43:47].

Speaker 4:

[inaudible 00:43:47].

Shantae:

Yeah, we're good.

Speaker 4:

Good.

Shantae:

Any questions, no questions? I move that the financial report for June as well as the quarterly investing report be accepted.

Speaker 4:

Second.

Shantae:

Thank you. All in favor?

Group:

Aye.

Shantae:

Awesome, the quarterly reports are moved in. Bob, thanks, Bob.

Bob:

Thank you, all.

Shantae:

Enjoy your party.

Bob:

I won't, I promise you, thank you.

Speaker 4:

Thank you for working so well together, Malik, Melissa, Bob, Shantae. [inaudible 00:44:42]. Making annual budget [inaudible 00:44:42].

Speaker 1:

Okay. I think that's the new report. Oh, yes, we'll go to [inaudible 00:44:45], is there any updates?

Speaker 3:

Well, Anthony, can you talk about our high school [inaudible 00:44:45]-

Speaker 1:

Yeah, mm-hmm.

Speaker 3:

Oh. [inaudible 00:44:46].

Speaker 1:

[inaudible 00:44:50] to Alicia, do you have any update? Okay. And Maya for all of the nominating committee update?

Maya:

Yes. Just briefly, a reminder if you haven't had the ability to select or go to the new chair, I have them. Nominating committee, we met Thursday and I have officially stepped down as the chair for the nominating committee and Constance [inaudible 00:45:29] is our new chair. Thank you.

Maya:

Also, during Thursday's meeting, we met with another potential board candidate that the nominating committee has agreed we would like to present to the full board. I'll reach out to Melissa and [inaudible 00:45:45]. His name is John Styer. I'll forward the resume to you both prior to that. [inaudible 00:46:01].

Speaker 1:

[inaudible 00:46:03].

Maya:

[inaudible 00:46:07] I think the board will [inaudible 00:46:08] at least his personality [inaudible 00:46:12]. So looking forward to all [inaudible 00:46:15]. And then just quickly going back to the committees going on their committee chair, while I'm transitioning stuff over to Constance, please feel free to reach out to me and her if you have questions about [inaudible 00:46:30] or if you run into any issues.

Speaker 1:

Thanks so much. Appreciate that. [inaudible 00:46:39].

Speaker 4:

Yes. This is the public comments question of board meeting. I go through and I'm not seeing any members of the public. I [inaudible 00:46:53] virtually are silent [inaudible 00:46:55]. Great. So [inaudible 00:46:57].

Shantae:

I move to [inaudible 00:47:08] for [inaudible 00:47:07].

Speaker 10:

I'll second.

Shantae:

All in favor?

Group:

Aye.

Shantae:

Any oppose? Cool. [inaudible 00:47:20] question is from [inaudible 00:47:23].

Group:

[inaudible 00:47:32].

Shantae:

I don't want to look like flies, so I was trying to-

Group:

[inaudible 00:47:40].

Speaker 10:

... Okay. We know our [inaudible 00:47:48]. We know our three pillars [inaudible 00:47:53] the one that's most important to me, well, the one that stands out to me: community. If you haven't taken a walk through the neighborhood, watch the video [inaudible 00:48:02] that are a couple of blocks away. So we lived at the top of those steps.

Speaker 10:

It was not a fun walk every day to get down to the train, but those are the steps. For me, it was trying to reflect. [inaudible 00:48:19] I would get cool points if I could [inaudible 00:48:23] into each one of the strategic goals. And what I found interesting was I think that [inaudible 00:48:31]. In the educational space, we do a lot of this organically, but when you're forced to have to go [inaudible 00:48:37] you're like, "Oh, I was doing [inaudible 00:48:39]. Maybe I should share that."

Speaker 10:

Determining an organizational structure that will best serve. I can read all of that. What I've been fortunate to do when I first started, I had a lot of coffee chats occur. And so [inaudible 00:48:56] and I caught myself saying, "Hmm. I used to get [inaudible 00:48:59] all the time, [inaudible 00:49:00]. What's happened?"

Speaker 10:

It was that pandemic mentality. We were doing virtual, do all the things. One of the goals on the next slide to be back to that, to be better at that. Jessica and I, I feel like I'm always following for something. And I'm in the car having these conversations, but it's helping me to be a better leader and a better board member. And then [inaudible 00:49:22]. All good things.

Speaker 10:

And then connecting with other New York City or New York charter schools. I was a principal for a charter school in Queens and still an assistant. And recently, there was a school in [inaudible 00:49:39] and they'd be like, [inaudible 00:49:41], what's going at your charter schools? [inaudible 00:49:43] new school is starting [inaudible 00:49:46]. And just talking to the founders unofficially about all the wonderful things that we did.

Speaker 10:

Establishing board governments for evaluating short/long terms. I remember when I came on and I was talking to Erin, and we were talking about [inaudible 00:50:01]. I was like, "I'm an econ major. I really want to work with Shantae in finance." I think we're okay. Go over there to education. [inaudible 00:50:08].

Speaker 10:

But ironically, this week, I found this and I'll share it folks. It's called cause effective for BIPOC and nonprofit leaders. It's like a fellowship for fundraising. [inaudible 00:50:22]. But it is for folks in charter schools to learn about the fundraising process, and I know that's something we've talked about a little bit when I was a principal.

Speaker 10:

We did things from the ground up like having students involved in the campaign. We did do all fun stuff like having auctions and things like that for fundraising. But for me, I really never had to dig into a strategy [inaudible 00:50:45] help, not necessarily a board trustee, so it was different [inaudible 00:50:51] board.

Speaker 10:

And then this one [inaudible 00:50:54] somehow sometimes as you get to know me, you figure out that I know things. And there are people somewhere in my network that I forget that I know. I do know New York City council [inaudible 00:51:10] actually. I did a lot of work on charter campaign.

Speaker 10:

When we talk about [inaudible 00:51:15], again, it's very important to me. But somehow I don't know [inaudible 00:51:19]. But that [inaudible 00:51:23] that connection and hoping to get her more involved

because she is also I think the lead of the city [inaudible 00:51:31] committee. And that's her passion because she has been a teacher, always worked with youth [inaudible 00:51:37]. And so they're very good at it to strengthening [inaudible 00:51:41] committee.

Speaker 10:

Just here again, growing as a leader, finding myself, I do a lot of comparisons I guess, [inaudible 00:51:50]. I'm on the community board and a board for Lehman college. And I'm always trying to [inaudible 00:51:56] figure out, so what are we doing over here? What's happening over there, and how can I contribute here, as well as contribute to the other boards for the things that I [inaudible 00:52:09] spaces?

Speaker 10:

And then lastly, again, one more thing I have to share. For the last [inaudible 00:52:12] governance practices, talking to other charter leaders, seeing what's happening, seeing what best practices I can share. And then this one I will also share there is [inaudible 00:52:23]?

Speaker 1:

[inaudible 00:52:30].

Speaker 10:

Right? Okay. I am one [inaudible 00:52:37] fellowship. And there is, it's called FILAS 22, but it's gathering educational leaders, et cetera. And I will share that with you all. Go through this slide and we can talk about the [inaudible 00:52:49] conference. So encourage people to get out and get into charter spaces. [inaudible 00:52:55] just to engage in that conversation.

Speaker 10:

Next slide. And so this is my niece. And that was our apartment. [inaudible 00:53:06]. When I think about the things that I do, it's my "why." It's the children that are in my direct reach that's important, or those that are in the communities where I'm going to serve. And I think our continued success again lies in [inaudible 00:53:20] work that we all get to do.

Speaker 10:

My commitments, somebody take a picture because I'm supposed to do these. Visit the school once per quarter, commit to sharing and attending one community event in this community per quarter. And then engage and attend two to three sessions per year, hosted by New York Charter Schools. Thank you, Shantae, for sharing all those links because I signed up to know [inaudible 00:53:41].

Shantae:

You're welcome.

Speaker 10:

See, that was less than three minutes.

Shantae:

That was amazing.

Speaker 10:

Thank you. I was like, [inaudible 00:53:52].

Group:

[inaudible 00:53:53].

Speaker 4:

I [inaudible 00:53:57].

Speaker 1:

[inaudible 00:54:01].

Speaker 3:

I didn't see [inaudible 00:54:05].

Shantae:

Yeah, that was a goal-setting on steroids. That was beautiful. And also, as an advisory message to you all, now that the whole governance committee has shared their goals, we are going to expand it out. And anybody can volunteer if they want, but I put together a calendar so we know what month you are, barring any volunteers. And I will send that out. I forgot to put it on my phone. But someone's going next. Yes?

Shantae:

Thank you, you guys. And thank you all [inaudible 00:54:52] because I've been reminded that of all us engaging on all of the strategic goals all at once. You don't have to [inaudible 00:54:58], just do [inaudible 00:54:58] be fully engaged. And I feel like [inaudible 00:54:58]. It's [inaudible 00:54:58]. Next is [inaudible 00:54:58] the [inaudible 00:54:58]?

Speaker 1:

We're going to go through this [inaudible 00:55:23]. But yes, we are getting closer to a [inaudible 00:55:33] 1980 drone. We are starting negotiate police proposals as well as going further with kind of design. We had it tested. We got approved, that worked out well.

Speaker 1:

Now, we're trying to get it more granular and need more specific design metrics from our architect and also getting some other costs as well from [inaudible 00:56:07]. And so taking a look here, this will do a breakdown. Again, this is obviously a summary about estimates as well. You'll see the cost basically over this next few months will about \$693,000. A lot of that is within the legal fees.

Speaker 1:

You may also notice that some of that is going to be actually post the three months. This is an initial summary of what it's all costs are. And [inaudible 00:56:40] if you took a look, the big pieces that you're

going to see are the legal fees, the project management, which will also [inaudible 00:56:48] asset costs. The engagement piece as well, and then also the architecture and the design piece would be what we are looking for, for that piece.

Speaker 1:

These are the soft costs that have estimated that you can change and [inaudible 00:57:06]. If you try to [inaudible 00:57:10], not one come back. With these costs, we'll start going further into process we trying to finalize a deal. Obviously, that process takes the negotiation portion of it. We come back [inaudible 00:57:27] formal negotiate [inaudible 00:57:27] come back with.

Speaker 1:

But in that, during this time period, we do need to go forward and [inaudible 00:57:38] for following year, push some of these costs. And so for this I was asking for this budget for contention process is approved, and these are the costs. But then obviously [inaudible 00:58:00] questions as well.

Shantae:

They're working on that. [inaudible 00:58:06] and then it's [inaudible 00:58:17] a buffer of what it would look like in case we run into unexpected expenses, [inaudible 00:58:23] and things like that. Are there any other expense?

Speaker 4:

I had mentioned to Malik on the side. I think what might be smart to do, and I think this is the easy thing [inaudible 00:58:37] to be [inaudible 00:58:41] or Snapshot [inaudible 00:58:43] the details of the major [inaudible 00:58:46] points [inaudible 00:58:48] has so that we're able to track it overtime. So we voted on a [inaudible 00:58:53] whatever that was, that basically it picks it up, you ever need to reference anything, you know which coordinates to go to. Anything like that, we'll all [inaudible 00:59:03].

Shantae:

Just [inaudible 00:59:07] question, [inaudible 00:59:10] beginning, you were like [inaudible 00:59:08]. It's just [inaudible 00:59:16].

Speaker 1:

Great question. Oh, I'm sorry. We are getting ready for that [inaudible 00:59:29], but over the entire piece that we [inaudible 00:59:33] we want to make sure that we get that better spot for you. But also didn't want to hold up as we're moving forward. As per usual, I'll make sure that [inaudible 00:59:44] and Shantae be communicating so things aren't new concept. We are communicating about something before we [inaudible 00:59:55], so I'm making sure that we're at least [inaudible 00:59:57] to think about. I guess, with that, I want a vote.

Speaker 7:

Yeah, I think Shantae or Erin. [inaudible 01:00:09]. All right. Awesome.

Shantae:

I move that we accept the NUASIN extension expense for the upcoming project, expansion project.

Speaker 7:

[inaudible 01:00:25].

Shantae:

All in favor?

Group:

Aye.

Shantae:

Any oppose? Awesome. Approved. Thank you.

Speaker 1:

Next, we want to go to the [inaudible 01:00:42]?

Melissa Alston:

Sure. These are the buckets that we discussed last board meeting where changes have been made to the handbooks. We don't really have anything major that has changed. It's just a piece of practice that we are doing in regards to credits for PFO. That was not something that was changing in practice. We were already doing that, but we needed to put it in the handbook.

Melissa Alston:

That was probably the biggest thing. Other things are very small like changing the school year calendar, putting the black-out calendar, things like that, that didn't have any bearing on how we, a fundamental change that we want to put in place.

Melissa Alston:

We also went through the scholar handbook, and the academic team, the culture team, and the operations team have all gone through and been very intentional about their changes here. We did make a big change last year to this school year in regards to the handbook, and they were very intentional through that process.

Melissa Alston:

But we had some feedback from the authorizer during the renewal process in regards to the discipline policy, which made us think about other things. And then also we wanted to just always make sure that whatever is in the handbooks is actually what's happening. So there were just some tweaks there. But overall, not a lot of changes.

Shantae:

I guess I'll move to approve the... Oh, first I'll move to approve the scholar handbook?

Speaker 4:

Second.

Shantae:

All in favor?

Group:

Aye.

Shantae:

All oppose? And then I'll move to approve the updates to staff handbook.

Speaker 10:

I'll second.

Shantae:

All in favor?

Group:

Aye.

Shantae:

Oppose? Great. And then actually, this isn't on there, but I know that we had [inaudible 01:03:01] the pledge, could everybody take a look at? Due to some of [inaudible 01:03:05] breaking inputs, I think we're going to put that [inaudible 01:03:11]. But-

Speaker 4:

Those are-

Shantae:

... I'll send around-

Speaker 4:

Those are my fault.

Shantae:

I'll send around the [inaudible 01:03:20].

Group:

[inaudible 01:03:21].

Speaker 4:

No, no. They [inaudible 01:03:24]. It was more that as I was reflecting on [inaudible 01:03:31] together, which I'm a big believer in what has been done, I wanted to add a section on how our board members go about their day-to-day. When needs to be a good partner, good trustee partner, [inaudible 01:03:49]

to leadership, being all of those things. [inaudible 01:03:56]. That's what it is. I'll make sure everybody gets a change to see the language [inaudible 01:04:03] that since [inaudible 01:04:06].

Shantae:

I just want to go back real quick [inaudible 01:04:13]. Mainly the investment portfolio. [inaudible 01:04:18] JP Morgan and I asked him to not automatically [inaudible 01:04:25] treasury [inaudible 01:04:28]. Reason being, we wanted to [inaudible 01:04:32] not knowing what the next few years [inaudible 01:04:35] would look like.

Shantae:

And [inaudible 01:04:40] work because we [inaudible 01:04:43] for a fee. [inaudible 01:04:46] have been things [inaudible 01:04:46] our strategy could be and look like as we look to [inaudible 01:04:56].

Speaker 1:

[inaudible 01:04:56] also a part of that conversation would be given where [inaudible 01:05:04] to, that people get their [inaudible 01:05:10] future and [inaudible 01:05:12] in there. So [inaudible 01:05:15] high rates, that means that [inaudible 01:05:19] and 5% deals [inaudible 01:05:31] cash [inaudible 01:05:34].

Speaker 1:

But there is some opportunities and some short term things three months and six months means where we still reap the benefit of [inaudible 01:05:44] that kind of solutionary just [inaudible 01:05:48] concept. And so what [inaudible 01:05:52] know what's the right mix for us, given cash outweigh short term, but also wanted to [inaudible 01:06:01] secure [inaudible 01:06:04]. But the [inaudible 01:06:07] profile of anything would be, it would have to be in a different [inaudible 01:06:13] treasury. [inaudible 01:06:13] still be back by [inaudible 01:06:15]. [inaudible 01:06:15].

Shantae:

Okay. And [inaudible 01:06:15].

Speaker 4:

This is also my fault. I gave Nora one more round of comments, but I just wanted to finalize a few things. And then we can start working with the committee chairs to make sure we're all aligned and make sure we've thought of all the dimensions of this. And then line our next steps for what's be done.

Shantae:

Perfect.

Speaker 4:

But most of [inaudible 01:07:00]. August 4 meeting.

Shantae:

Thank you.

This transcript was exported on Sep 06, 2022 - view latest version [here](#).

Speaker 1:

All right. Then I think [inaudible 01:07:10] for [inaudible 01:07:12].

Speaker 4:

Perfect. [inaudible 01:07:14] to adjourn 2022. All in favor?

Group:

Aye.

Speaker 1:

That could be a world record.

Group:

[inaudible 01:07:28]...