**Memphis Merit Academy**

**AGENDA**

**11.18.22 Board Meeting**

**Date and Time**

Thursday, November 18, 2022 at 5:30PM

**Location:** Memphis Merit Academy Charter School, 4775 American Way, Memphis, TN 38118

**Topic:** Memphis Merit Academy Monthly Board Meeting

PUBLIC COMMENT AT MEMPHIS MERIT ACADEMY BOARD MEETINGS - An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted additional time at the discretion of the Board. Testimony shall be limited in content to matters pertaining to Memphis Merit Academy. The Board may not take any action on matters discussed during the public testimony period that are not listed on the agenda.

Purpose Presenter Time

**I. Opening Items 5:30PM**

 **A.** Record Attendance and GuestsA. Allen

 Aurelia McBride

Tressa Johnson

 Lashawn Lester

 Josh Lawhead

 901 properties-Loper

 Mr Locker

 Real Estate Documents

 **B.** Call to Order A. McBride

**II. Public Comment**

1. Public Comment
2. Welcome

**III. Agenda**

1. **Approval of Agenda VOTE** A. McBride
	1. **Move to approve Ms. Cavalier as a board member- TVJ**
	2. **2nd – LaShawn**
	3. **In favor- all**
	4. **Oppose- none**
	5. **Move to approve the agenda**
		1. **Brad**
		2. **Prophet**
		3. **All in favor**
2. [Approval of Minutes from prior Meetings](https://drive.google.com/drive/folders/1fmUXujfUC5Pkaev4bMBFNMczCokTtBd2?usp=share_link) **VOTE**  A. McBride
	1. Move to approve minutes
		1. Brad
		2. Tressa
		3. All in favor
3. **Presentation of Monthly Financials -Edtec - Ben**
	1. [Monthly Financials -October](https://drive.google.com/drive/folders/1fB-01nL0riXZWbttg5EN80iMNC06p3hz?usp=sharing)B. Crowe/L.Booker
		1. Movers on positive side is expenses where we brought things over the summer and we wil be under budgeted expenses- add projected revenues- two employees termed and one employee is staying with a raise and coaching- 6k in saving in personnel and a slight increase in budget from the state so the slight increase is good. Building costs and legal fees. Added room there and 10k for sports expenses and that is how we got through sept to oct- affects cash- 375k in the bank- this was with all schools- district report is lower and we are going to take hit until the next true up. This is a district issue they are not getting charter numbers correct that they report to the state. We are able to sustain. 100k paid = last 100k paid in dec. This is going to depend on the Esser that they have not paid. 150k to hit- so it is now 56k- pushed remaining amount til after June. There is no BEP payment in July
		2. Next few years for 23/24 24/25 and 25/26- we are taking on new formulation will offset the annual costs and kind of plug the operating costs until it brings more
			1. 936k per students
			2. 10500 per student
			3. Biggest revenue- this contracted
			4. Closer to fully grown our financial stability is greater- this is without philanthrope- when we do not get BEP in the – the esser money until after June- it is much more likely we will not be closer to zero. We are projecting it to be in July and August which will be tight before we bounce back up- lOC increase as the school grows
			5. Fund Balance to get to 25% of expenses as the school grows- focus on enrollment in the future. By the time of FY26
			6. As bad as it is – the funding formula comes at the best time. They have not built it in yet
			7. Model to get into 7th and 8th grade growth but does not have debt service in yet.
				1. Moves to Accept

Prophet

Lester

Role Call Vote

Aurelia-approved

Brad-approved

LaShawn-approved

Tressa-approved

Talanja- approved

Angelia- approved

1. **Acceptance of Monthly Financials VOTE** A.McBride
2. **Approval of Invoices/Contracts ` VOTE**
3. [HMH ELA Curriculum Invoice](https://drive.google.com/drive/folders/1fmUXujfUC5Pkaev4bMBFNMczCokTtBd2?usp=share_link)**-Updates K-5- 3 years**
	1. **Curriculum souce- HMH ELA Curriculum Invoice**
	2. **Motion- Brad**
		1. **LaShawn-2nd**
		2. **Roll Call**
			1. **Aurelia**
			2. **Brad**
			3. **LaShawn**
			4. **Tressa**
			5. **Talanja**
			6. **Angelia**
4. [MMA Real Estate Documents -](https://drive.google.com/drive/folders/1tay9dN8JMY14nNb39pBD445vT6sk3gQ1?usp=sharing)
	1. Lakeena- 901 properties most excited about the project- comes with a high recommendation
	2. **Lawhead- three docs- MMA- if approved directors of us and they would approve among other things- the guarantors of the loan and the tenants of the lease and also authorizing the execution by Lekeena for MMA inc in its capacity as sole purpose entity- Exhibit A being the resolution of the special purpose approving of the organization and approval of the loan and approving of the loan and approving the fiscal year and approving the bank and entering into the lease and the loan and that is really it- two resolutions and the special purposes resolution and the third is the operating agreement which is essentially the self imposed state law requires would act…**
5. **Angelia had a question- written consent reflect September- will they be updated. It was filed with the State of TN in September it is not required that it is dated as of sept- although at the same time- I do not believe there is any harm in them remaining- if the board does not want it to be the effective day- unless it is nowish- from a legal prospective- paperwork completed at the acquisition= Angelia Allen name is missing. Not critical that it is typed in. This is time sensitive for the closing of the loan. In the next couple of weeks, we need the entity to close because it is MMA that is closing. With these document- the board absolve to open a bank acct and there is a resolution on it. I would rather do it twice than not at all- expressly to open a bank acct under these resolutions. One of the outstanding thing that blue hub stated that it needed to be done. We would need to set up a bank account for that entity. MMA-part of MMA Realestate is the sole actor is Lekeena Booker- agent of the company- she can purchase the property or take out the loan. Administrative leave- her execution on behalf of the school of the resolution of the LLC- is set forth under the action of the school. It is signed by the sole member is the school it is simple authorizing her to sign off as the school in her capacity as an executive director. In that authority comes from the resolution of the school. The board gives her to sign as executive director. That is what is signed as authorized agent of the entity to sign the closing and the loan documents- it does not give her cart blanche going forward. I have to think forward- don’t want things to come to a grinding halt- to handle during the closing- going forward**
6. **Passed around the document to sign it.- if everyone is able to sign it would be great. Docusign is fine and everyone can sign each page and give him all of the pages. Do not sign the exhibit.**
7. **Vote on Approval of Documents- give MMA Inc the school authority to be the Agent of MMA Real Estate- closing table for the new property**
	1. **So Moved- Talaja**
	2. **2nd- LaShawn**
	3. **Roll Call Vote**
		1. **Aurelia**
		2. **Brad**
		3. **LaShawn**
		4. **Tressa**
		5. **Talanja**
		6. **Angelia**
8. Resolution for HOS to execute contract for [Property Management](https://drive.google.com/drive/folders/16xpGyFfx9kS4qZx3qvV7qLkIyikmkvYs?usp=sharing) **VOTE** Committee Chairs
	1. Brad
	2. Prophet
		1. Roll Call Vote
			1. Aurelia-yes
			2. Brad-yes
			3. LaShawn-yes
			4. Tressa-yes
			5. Angelia-yes
			6. Talanja-yes
	3. 901 Properties
	4. Overview- high level-
		1. Buffer between the school and tenants- managing rent and security and that is where we would handle day to day- fixing to interact with partnership and managing the property and put things to lease we can talk about- not managing with other tenants it is nice not to be the bad guy. There is a lot of different situation – mix use real estate- located very closely to a school- to be honest this is the first school. We have done a lot of mixed used- medical-
		2. We will be very selective about tenants and security- the facility is up to speed and foot traffic.
		3. 5% of collected rents- and fixing- property owner and the bills and it will come out of the rents collected- most of the rents could cover the items.
		4. Evictions is handled by them.
		5. Monthly report that details income and expenses and the net would be submitted to the company. MMA Realestate- yr one goal to break even and then with tenants- stay into the space.
		6. Lenders would want the management co be in place prior to closing. Engaging property management is very good, details that we would walk through. Knowing this on the fornt en would be great.
9. [Promotion Policy Review- *Draft First Read*](https://docs.google.com/document/d/1BmjsknXf3WByTUr8bI3JC_URdZKBuedhcCQ5swZuwcY/edit?usp=sharing)**DISCUSS** L.Booker
10. Finance/Facilities Committee
11. Development Committee
	1. Better unite
	2. Popcorn selling
	3. Charter School Growth Fund
	4. Get on the list of giving money
	5. Pyramid peak- keeping ear to need and everything- what is an ask- capital campaign
	6. GMB- 6.699 Million- came under budget
12. Academic Committee
	1. Pre Purchased HVAC 531k part of the loan- construction budget- contractor installs it and it is themost expensive expense.
	2. Next meeting on December the 1st
13. Governance Committee
	1. Move to approve Dimika Cavalier as new Board Member
		1. Aurelia,
		2. Brad
		3. LaShawn
		4. Tressa
		5. Angelia
		6. Talanja
		7. Angelia
14. [**HOS Report**](https://drive.google.com/drive/folders/1WcDFM0XvjPE5oTcPSGl59KipdW05mVuN?usp=sharing)  **DISCUSS**  L. Booker
	1. Enrollment Updates
		1. 293 and now 291- drop the students that were truant
		2. Attendance for flus and 91%- projected this year is 320- the goal is 95%
	2. Academic Updates
		1. 3rd Grade Commitment
			1. Policy Updates
		2. Current Academic Data Dashboard
	3. Operational Updates
		1. Facility Updates
			1. HVAC Ordering
	4. Successes & Area of Opportunity
		1. Rendering of the court yard
		2. Charter School Growth fund will give us a loan is needed
		3. Maybe we will be in the facilities grant- can be up to 700k
		4. students are in tutoring and RTI groups are 6 new students this months
	5. Areas of Opportunities
		1. Weekly attendance
		2. Child Find
		3. Fund Development
15. **Adjourn Meeting 7:14 adjuorn** A. McBride