

Memphis Merit Academy Charter School

Minutes

MMA November Board of Directors Meeting

# Date and Time

Thursday November 16, 2023 at 5:30 PM

# Location

Memphis Merit Academy (4775 American Way, Memphis, TN 38118)

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.

# Directors Present

A. Allen, T. Johnson, L. Lester, J. McKinney, M. Moore, T. Prophet, S. Richards

# Directors Absent

 T. Belk, A. Mcbride, D. Cavalier

# Directors who arrived after the meeting opened

T. Johson

1. **Opening Items**
	1. **Record Attendance**
	2. **Call the Meeting to Order**

M. Moore called a meeting of the board of directors of Memphis Merit Academy Charter School to order on Thursday Oct 19, 2023 at 5:38 PM.

# Approve Minutes

L. Lester made a motion to approve the minutes from MMA October Board of Directors Meeting on 10-15-23.

J. McKinney seconded the motion.

The board **VOTED** to approve the motion.

# Approve Agenda

 L. Lester made a motion to Approve the amended agenda.

J. McKinney seconded the motion.

The board **VOTED** to approve the motion.

# Monthly Financials

* 1. **Monthly Financials – Edtec**

Ben Crowe from Edtec presented the monthly financials (as of October 2023) that included a review of MMA’s current and forecast financial position. Mr. Crowe noted a net increase in operation income of $148K due to unfilled staff positions and additional revenue from the revised TISA calculation.

 Financial Dashboard – Cash on Hand is at 10 days for operations;

Future Planning: Sustainability depends on enrollment.

Future Cash Flow: projected to remain tight for the next few years; important to build safety net; development; Variables can swing cash flow one way or other

Risks: revenue is heavily dependent upon student enrollment. MMA needs novel and effective strategies to encourage enrollment.

Philanthropy – shifted of the years away from funding schools.

Opportunity – capital campaigns; Revenue from MMARE, strategic planning

Chair Moore had questions related to strategic planning. HOS Lakenna has requested resources from Charter School Growth Fund (CSGF); CSGF is willing to sponsor participation in the Bell Weather’s development program; HOS suggested the development of a strategic task force.

Motion to approve October Financials.

The board **VOTED** to approve the motion.

**Roll Call**

M. Moore Aye

A. Allen Aye

J. McKinney Aye

L. Lester Aye

T. Johnson Aye

S. Richards Aye

T. Prophet Aye

T. Belk Absent

A. McBride Absent

# Committee Reports

* 1. **Development**

Website is ready to be deployed; OOSTATs website team revised.

Capital Campaign

Next Development Committee meeting 12/7 @ noon. Board OnTrack will send notification.

* 1. **Governance**

Training complete by board members; Working on board recruitment. Will discuss by-laws; will send conflict of interest to new board members. Welcome Stacy to this first meeting.

We need 3 people per committee.

Stacey will join Finance committee

Standing meeting date 2nd Tuesday of each month.

Blue Cross Blue Shield requesting a proposal so that they can donate to Memphis Merit Academy (MMA) by year-end.

* 1. **Finance**

 Candace Tate – not a board member will serve on Finance Committee

Review MMA fiscal policies at next meeting on 12/20/23

Plan to approve fiscal policies for MMARE at board meeting

* 1. **Academic**

Share full report with board on 12/1/23

See info in Board OnTrack

Review HOS contract will expire in June 30, 2024.

The Academic and Finance committees will work together to review and revise the HOS employment contract.

# Other Business – HOS Update

* 1. **CEO/HOS Update**

# Authorizer Scorecard (Score of 3 or better Required)

# 2022 #1 rank in operational scorecard of 4.8

# Good measure of compliance and performance

#  2. Site Visit – Key Focus Areas Governing Board

# a. Academic Proficiency improve

#  b. Operational/Financial scorecard

# c. Cultural concerns – address chronic absenteeism

# d. Board Attrition

# School fundraising – Popcorn sales

# Launched on 11/15/23

# Off to a good start = $5k

# Chairman applauded Ms. Booker for her commitment to the school.

# The top boy or girl fundraiser is crowned Mr. or Mrs. MMA and attends a Sneaker Ball (see social media)

# Chairperson Moore closed out the MMA business discussion at 6:38 p.m. and proceeded to lead the board in the discussion of MMA Real Estate business.

**Discussion: Memphis Merit Academy Real Estate (MMRE)**

Brook Loper reviewed the statement for MMARE

Will provide slides that provide summary of 901 Properties activity

Summary of financials, the summary of leases

**Financials**

Tenant improvements drove negative cash flow. Need to clear out rent issues. New fiscal year, owned from school to MMARE; unpaid rent of $11K; avg is about $20k net for rentals.

**Leases**

The tenant has expressed interest in vacant space. Will need to determine if we need to make improvements or the amount of space needed.

Village Mart – 2 spaces rented; largest tenant; lease expires 12/31/23. Indicated they would stay and agreed to remain; will reduce space (from 15k to 8k sq ft) – 5-year term; current rent $8.5K/month will go to $6K/month for the space. Vacated space will be used for storage for the school.

**MMARE Fiscal Policies and Board Resolution**

Lakenna will forward the agreement for an escrow account to Andy. Andy will provide written documentation of the status of the funding provided to Blue Hub to establish the escrow account.

 Andy Jones will revise the MMARE fiscal policies and forward the revised version to the Board Chair. After some discussion, J. McKinney proposed that the language in the MMARE fiscal policies that is specific to contract amounts and actions that trigger board review and approval reflect language that is similar to that in the MMA fiscal policies The Secretary of the Board will sign the Board Resolution signifying approval of the MMARE fiscal policies after all revisions to have been made.

 T. Johnson made a motion to Approve the amended Resolution

L. Lester seconded the motion.

The board **VOTED** to approve the motion.

# Closing Items

* 1. **Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:32 PM.

Respectfully Submitted,

1. Allen (Acting/Recording Secretary)

\* 8-44-102. Open meetings -- "Governing body" defined -- "Meeting" defined. (a)All meetings of any governing body are declared to be public meetings open to the public at all times, except as provided by the Constitution of Tennessee...(ii) The provisions of this

subdivision (b)(1)(E) shall not be construed to require the disclosure of a trade secret or proprietary information held or used by an association or nonprofit corporation to which this

chapter applies. In the event a trade secret or proprietary information is required to

be discussed in an open meeting, the association or nonprofit corporation may conduct an executive session to discuss such trade secret or proprietary information; provided that a notice of the executive session is included in the agenda for such meeting. (iii)As

used in this subdivision (b) (1) (E): (a)"Proprietary information" means rating information, plans, or proposals; actuarial information; specifications for specific services provided; and any other similar commercial or financial information used in making or deliberating

toward a decision by employees, agents or the board of directors of such association or corporation; and which if known to a person or entity outside the association or corporation would give such person or entity an advantage or an opportunity to gain an

advantage over the association or corporation when providing or bidding to provide the same or similar services to local governments; and (b)"Trade secret" means the whole or any portion or phrase of any scientific or technical information, design, process,

procedure, formula or improvement which is secret and of value. The trier of fact may infer a trade secret to be secret when the owner thereof takes measures to prevent it from becoming available to persons other than those selected by the owner to have access

thereto for limited purposes.