

APPROVED



Living School

Minutes

Living School Finance & Development Committee

Date and Time

Tuesday November 17, 2020 at 6:30 PM

Location

Zoom (all meetings virtual until further notice)

All are welcome at Living School Board Meetings. Translation is available with 24 hours notice. Public comment is welcome on any item on the agenda. Members of the public wishing to comment, may raise their hand and be recognized by the Board Chair to speak for up to 2 minutes per person, per agenda item. On any matter up for a vote, public comment must be heard prior to taking the Board's vote. For members of the public wishing to address the Board for longer than 2 minutes on any given agenda item, please give the Board Chair at least 24 hours notice to be added to the agenda.

Committee Members Present

A. Odiduro (remote), D. Mitchell (remote), M. Davis (remote), R. Ashmore (remote), S. Porges (remote), T. Millard (remote), T. Simon (remote)

Committee Members Absent

B. Holmes-Nick, D. Hampton, J. Daschbach, K. Mutepfa

Guests Present

S. Pasternak (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

T. Simon called a meeting of the Finance & Development Committee Committee of Living School to order on Tuesday Nov 17, 2020 at 6:33 PM.

C. Approve Minutes

R. Ashmore made a motion to approve the minutes from Living School Finance & Development Committee on 10-20-20.

T. Millard seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Finance & Development Committee

A. Review Financial Documents

The Financial Dashboard and YTD Financial Reports were reviewed.

- M. Davis asked about the reason the NSNO grant was delayed. S. Pasternak indicated that the requirements for receiving the funds changed and it took some time for NSNO to revise the guidelines and update Living School. NSNO funds are expected by the end of November.
- S. Porges asked if there were cost-savings opportunities given the hybrid virtual/in-person operating model. S. Pasternak indicated that cost savings were experienced during the first few months of the school year when instruction was only virtual but as in-person attendance increased, expenses normalized.

B. Audit Update

Per email from J. Daschbach, the auditor is in receipt of all financials and is in the transaction testing phase of the audit and the school is on schedule for timely completion of the audit.

C. Review financial procedures for Student Entrepreneurship

Tabled until next Committee meeting.

D. Development Updates

Given the estimated amount of funding needed for a new school facility (\$5M to \$15M), and given a desired timeline of 18 months to raise funds, renovate and open a new facility, the committee's recommendation is to first to identify key individuals, consultants and other stakeholders to lead a sub-committee who can develop a detailed plan, with an appropriate timeline and milestones, needed for a major capital campaign.

Specific discussion points included the following:

- T. Simon suggested that a consulting firm that specializes in major capital campaigns might be an option for the school if the budget allows and referred committee to documentation on Aperio Philanthropy.
- S. Porges indicated that a presentation on launching a major capital campaign was previously given by Gina Steinway, a fundraising consultant, to several members of the Development Committee (a separate committee at the time). Shelly will forward an email summarizing key points from the presentation and suggested that we consider having Gina present to the committee and full board. T. Simon will forward the email to the Committee.
- M. Davis noted that we must first raise the public profile of Living School in order to attract the type of major donors we will need to achieve the funding goal. He also indicated that a capital campaign of this size, while doable, would be very hard to achieve over a 18-month timeframe, and the Committee does not have the capacity or the network to carry out the campaign and will need outside stakeholders to assist with the effort. M. Davis also noted that he could reach out to his contact at the Greater New Orleans Foundation regarding funding for a local, major gifts consultant who could provide guidance for the campaign.
- T. Millard asked if there was a standard cost per student for new school facilities that should be considered in developing a target capital goal.
- S. Pasternak indicated that he would complete preliminary research by the first meeting of the new year to address the questions and concerns related to capital campaign including possibly meeting with Gina Steinway and working with any Finance & Development Committee member or other Board member interested in participating on a sub-committee for the capital campaign.

III. Closing Items

A. 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,
T. Simon

Documents used during the meeting

- BalanceSheet_2020.10.31.pdf
- LivingSchool Finance Dashboard_2020.11.17.pdf
- 2020_11_Finance Report.pdf

- BudgetvsActualsFY21_BoardAdopted_2020.10.31.pdf
- ProfitandLoss_2020.10.31.pdf
- Entrepreneurship Procedures.pdf
- Aperiio Philanthropy.pdf