APPROVED

Paramount Schools of Excellence

Minutes

Board of Directors - Public Session

Date and Time
Friday January 17, 2020 at 10:00 AM

Location
125 S Pennsylvania St, Indianapolis, IN 46204

Public Meeting Notice of Paramount Schools of Excellence Board of Directors

125 S Pennsylvania St, Indianapolis, IN 46204
10:00am - 10:30am
January 17th, 2020

Directors Present
A. Bekele, B. Eldridge (remote), J. Amu, J. Hazzard, Jr. (remote), T. Rude

Directors Absent
C. Park, M. Bishop, P. Blackard

Ex Officio Members Present
T. Reddicks

Guests Present
J. Monk, T. Palacios

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

T. Rude called a meeting of the board of directors of Paramount Schools of Excellence to order on Friday Jan 17, 2020 at 12:32 PM.

II. Public Comments

A. Public Comments

No members of the public were in attendance.

III. Consent Agenda Review and Approval

A. Review and approve minutes.

T. Rude made a motion to approve the minutes from Board of Directors on 12-10-19.
J. Amu seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

B. Eldridge	Aye
T. Rude	Aye
A. Bekele	Aye
M. Bishop	Absent
P. Blackard	Absent
J. Hazzard, Jr.	Aye
C. Park	Absent
J. Amu	Aye

B. Voucher Approval

T. Rude made a motion to Approve the voucher as distributed.
J. Amu seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

C. Park	Absent
A. Bekele	Aye
J. Hazzard, Jr.	Abstain
M. Bishop	Absent
T. Rude	Aye
B. Eldridge	Aye
P. Blackard	Absent
J. Amu	Aye

IV. New Business

A. Approve New Board Member Policy

This policy will be reviewed in more depth at the February Governance Committee.

B. New Benefits Policy

T. Rude explained based on budgetary findings, there is a need to restructure the current 403b employer contribution. The proposal is to withdraw the current guaranteed 7.5% employer contribution to a 100% match up to 3% and up to a 50% match up to 2%. The vesting schedule would change from a 3-year vesting schedule (0%, 75%, 100%) to a 5-year vesting schedule (0%, 25%, 50%, 75%, 100%) which would begin 6 months after the employee's date of hire. This plan encourages employees to contribute and be an active participant in their financial future. The 6-month wait period would encourage new employees to stay on for a full year.

J. Hazzard added moving to a 5-year vesting schedule still keeps the policy above market, and thus a competitive vesting program.

T. Palacios added everyone currently on the plan will be grandfathered into the current vesting period.

T. Rude added the new plan would go into effect starting February 1, 2020. He also requested the Director of Human Resources and the broker to provide financial education to staff about the change.

B. Eldridge asked if we have been audited on the 403b. T. Palacios explained Paramount's 501c3 status exempts the organization from this audit, but the school submits census data to ensure compliance. B. Eldridge asked if there were any consequences to transitioning mid-year. T. Palacios stated there would not be any consequences to this timing.

B. Eldridge asked if the staff was upset about this change. T. Reddicks explained S. Frye has polled current staff, and there was not a negative culture/response created by implementing this change.
T. Rude made a motion to approve the new 403b program adjustment as distributed and discussed.
B. Eldridge seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

B. Eldridge	Aye
C. Park	Absent
P. Blackard	Absent
J. Amu	Aye
A. Bekele	Aye

Roll Call

J. Hazzard, Jr.	Aye
T. Rude	Aye
M. Bishop	Absent

V. Operations Report

A. Operations Report

Construction started at 1203 E. St. Clair on Dec 26th and is progressing as planned. Salary schedules and benefits plan options were discussed. These will be finalized upon budget approval.

B. Principal Report Discussion

Principals shared out beginning-of-year to middle-of-year academic growth as measured by AIRWays. They also shared out enrollment projections and efforts.

VI. Closing Items

A. Next Meeting

Feb 11, 2020
5:30 PM
3020 Nowland Ave
Indianapolis, IN 46201
Room 14

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:56 PM.

Respectfully Submitted,
T. Rude