APPROVED

Hope Academy

Minutes

Hope Academy Board Meeting

Date and Time
Tuesday April 23, 2019 at 7:30 AM

Location
Fairbanks - Martz Board Room

Directors Present
A. Levander, A. Tomlin, B. Elliott, C. Kenney, G. Eckart (remote), J. Finke, J. Gabe, J. Shopp, K. Turner, L. Mannweiler, M. Manlove (remote), P. Usher

Directors Absent
T. Brown, U. Oruche

Guests Present
E. Keller, J. Stanich, Joseph Dodridge, L. Erickson, L. Gagyi, M. Giesel, Margo Burke, R. Gardner, Rachelle Schultz

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Levander called a meeting of the board of directors of Hope Academy to order on Tuesday Apr 23, 2019 at 7:30 AM.

C.

Approve Minutes

meeting minutes were approved.
L. Mannweiler made a motion to approve minutes from the Hope Academy Board Meeting on 02-26-19 Hope Academy Board Meeting on 02-26-19.
C. Kenney seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Hope Academy 990

Blue & Company representatives Margo Burke and Rachelle Schultz were present at the board meeting to provide an overview of the 990 prepared for fiscal year 2017-2018. There is no requirement for the board to approve the 990 but Hope Academy opts to approve to it.

The 990 is a publicly disclosed document, a resource for outside interests that tells a complete story of the entity and how it operated during fiscal year 2017-2018. R. Schultz noted that as a board you give the final approval of what goes in the 990 and if there is something that you would want to see more of or less of, especially the disclosures, you should let her know. She feels that this is a good tool to use for fundraising and recruits.

P. Usher made a motion to Approve the 990 form.
K. Turner seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. School Calendar 2019-2020

A. Approve the 2019-20209 School Calendar

K. Turner made a motion to To approve the calendar year schedule.
C. Kenney seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Update from Principal

A. Update from the Principal

L. Gagyi discussed the upcoming events for the remainder of this school year. SProm will be held on April 27th, and several senior activities, such as the Baccalaureate, senior breakfast, and graduation.

Linda also pointed out that Teachers Appreciation Week is coming up next week. We have a staff of 12, which includes guidance counselors as well as teachers (Linda is included in the count of 12). If board member wanted to do something they would need to contribute something by Monday, May 6th.

IV. Update from the Fairbanks Board

A. Update from the Fairbanks Board

B. Elliott noted that each year the Mayor's office asks Fairbanks to submit a letter of support for Hope Academy, and that was submitted to Patrick McAlister on March 8, 2019.

V. Update from Interdisciplinary Committee

A. Partnership Discussion

R. Gardner provided an update on the activities of the Interdisciplinary Committee, detailing key points of the Potential Partnership Case Statement that was created. The case statement has been shared with Marian University and the University of Indianapolis.

Rachelle noted that in addition to the universities, she is developing communications for the Fairbanks Foundation, Simon Youth Foundation, and Lilly Endowment.

She commented that executives from the Simon Youth Foundation came here for a meeting and a tour of Hope Academy and that she plans to visit the Simon Youth Academy, noting that the Simon Youth Foundation doesn't usually look at charter schools but because of our unique outreach they are interested in supporting us.

Rachelle then went through the partnership grid and discussed recent contacts and conversations with each of them.

B. Update on Space with IFF

R. Gardner reported that a Facilities Team is in place to help with the selection of the new space. They have the floor plans for the current space and a budget. The committee consists of Kevin Turner (Wurster Construction), Molly Burns (Wilhelm Construction), Matt Washburn (Hope parent), Linda Gagyi (Hope Principal), Rachelle Gardner (Hope COO) and two consultants from IFF.

C.

Update on 7 year Budget

J. Shopp discussed how the 7 year budget was developed, noting that if we do get the CSP grant we would be running two organizations simultaneously in 2020, Hope Academy and the new organization.

The goal of the 7 year budget is to get our student count increased to 75, noting that would put the student to teacher ratio at 15. Another component built in on the revenue side is a baseline assumption of $300,000 in annual contributions and grants.

The expenses related to headcount are the salaries of teachers and support staff, which is made up of peer support specialists and counselors. We have facility costs of rent and maintenance, school operating costs which includes lunches, field trips, textbooks, and the most significant expense is transportation. Other expenses include equipment, IT, insurance, legal fees, accounting support, marketing, and business development.

We want to make sure this becomes a self-sustaining program. Overall we start with next year's budget of a net loss, then when we get to the new organization in 2021, and we would also be at a loss, but by 2023 with 75 students we would break even.

We don't currently know the location, and since we don't know what type of administrative support we would receive we are basing the future budget off of what we know now, what we currently have in place as an expense.

A. Levander thanked Janine for her efforts.

VI. Marketing Committee

A. Update from the Marketing Committee

M. Manlove reported that the Marketing Committee spent time at their last meeting identifying who they could reach out to for letters of support. They also discussed the ADM count and the 19-20 projections. We are currently at 51 students and it was agreed that the investment in business development is paying off with those relationships.

VII. Finance

A. Update on 2020 Budget

G. Eckart gave an update from the last Finance Committee meeting. They have a non-board member on the committee and they updated him on the efforts that they are currently going through regarding the separation of Hope and Fairbanks, followed by a conversation of the March financials.

B.

March Financials/KPI's

J. Shopp went through the March financials, advising that the Mayor's office has a requirement of 45 days of cash on hand and we are currently at 41 days. She is hopeful that we can finish the year at 45 days of cash on hand.

Current assets are $85,000 of grants on hand (APG grant) and we have to submit receipts to receive that grant money. Janine then went through the various expenses that can be used to receive the grant funding monies.

Janine did notify the Fairbanks Board that Hope will have a gap in the funding. She will work on a resolution to bring back to the Board on how we will handle that item.

They are working through tracking the grants and should have those resolved for next month's financials; it does add another layer of tracking to the process. Janine then touched on the highlights of the expenses and went through a high level review of the KPIs because of time constraints.

VIII. Governance

A. Update on the Governance Committee

K. Turner stated that they met with Addie Angelov of the Center for Innovative Education Solutions (CIES) in their meeting. Addie stated that they need to build the slate of officers for next year so the Governance Committee need to hear nominations for positions on the board and asked that folks reach out to himself, Amy or Rachelle by May 3rd.

This board completes out in 2020 and they need to create a separate board for the new structure and decide how we want that to look. The new board will run parallel with the old board.

IX. Development

A. Update from the Development Committee

C. Kenney gave an update on Taste of Hope, stating that we should end up netting $66,000. She offered congratulations to everyone for all of the hard work. She also noted that the Agape event was held and there were pledges and gifts that will be matched.

Cheryl Babb is going to chair a breakfast event at September 12th at Embassy Suites.

There are $22,500 grants secured for the next fiscal year already.

X. 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 9:00 AM.

Respectfully Submitted,
A. Levander