APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Board Meeting

Date and Time
Tuesday September 26, 2023 at 5:45 PM

Location
Meeting held remotely via Zoom

Trustees Present
A. Malone (remote), A. Narvaez (remote), A. Piela (remote), D. Morrin (remote), R. Leonard (remote), R. Molina-Brantley (remote), S. Balogun (remote), S. Fuller (remote), S. Monson (remote)

Trustees Absent
None

Trustees who arrived after the meeting opened
A. Malone

Trustees who left before the meeting adjourned
A. Malone

Ex Officio Members Present
B. Spirer (remote)

Guests Present
J. Yiannos (remote), M. Wagner (remote)

I. Opening Items

A.

Record Attendance and Guests

B. Call the Meeting to Order

S. Balogun called a meeting of the board of trustees of Springfield Prep to order on Tuesday Sep 26, 2023 at 5:52 PM.

C. Public Comment, If Any

Mary Kate Frodema, a guest and candidate to be a Trustee, introduced herself. Mary Kate shared some information about her background, including growing up in Springfield, working at Mass Mutual, and now working as financial advisor with St. Germain.

II. Consent Agenda

A. Approve minutes from the previous board meeting

A. Malone made a motion to approve the minutes from Board Meeting on 08-29-23.
R. Leonard seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

R. Leonard	Aye
R. Molina-Brantley	Aye
A. Narvaez	Absent
S. Fuller	Aye
S. Balogun	Aye
A. Malone	Aye
S. Monson	Absent
D. Morrin	Aye
A. Piela	Aye

B. Monthly Financial Dashboard

C. School Concussion Policy

D. Vote to approve consent agenda items

A. Malone made a motion to approve the consent agenda.
R. Leonard seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

S. Balogun	Aye
S. Monson	Aye
A. Malone	Aye
R. Leonard	Aye
D. Morrin	Aye
R. Molina-Brantley	Aye

Roll Call

A. Piela	Aye
S. Fuller	Aye
A. Narvaez	Absent

A. Malone left.

III. Academics & Accountability

A. MCAS & Accountability Report

Bill reviewed the state's takeaways, noting that progress at the state level is showing incremental growth. At Springfield Prep, we had a faster rate of improvement than the state did and saw improvement in all grade levels and all subjects. In ELA, there is clear room for improvement, while Math and Science results were saw more significant improvement. Bill discussed the comparison to 2019, naming that because of the different grade levels at Springfield Prep in 2019 (only 3rd and 4th grade), comparing this data is not necessarily an effective way to analyze the data.

Jess led the board members through analyzing the grade-level test results in ELA and Math. Bob asked about the reason behind the difference between strong performance in Math and Science as compared to ELA. Jess and Bill explained some of the factors that contribute to additional challenges in making rapid progress in ELA given the impacts of the pandemic.

Jess reviewed differences in subgroups and noted the school's plans to look into the differences, particularly among students with disabilities.

Bill reviewed the school's data compared to other schools in Springfield, both district and charter schools, as well as other area districts and urban charter schools statewide. He discussed the Student Growth percentage results and explained this metric to the board. Bill also reviewed the Accountability Scores and explained the difference in ratings between our district score and our school percentile.

The board discussed the comparisons to other schools and other districts. Sherriff highlighted strong early grade performance. Amy noted the impact that the school has had fewer years adapting the middle school model. Sherriff shared the positive data analysis trends that the Achievement Committee has seen when looking at the duration of time that a student has been with Springfield Prep.

IV. Finance Items

A. Audit Report

Amy reviewed the Finance Committee Meeting. Nichole from AAFCPA joined the finance committee meeting Monday. There was a good discussion about the audit report. The

auditors reported that the audit process was very smooth and that the finance team was easy to work with. Amy highlighted that there were no disagreements with management. Amy noted that there were three sets of financials (School, Realty, Friends). There are control and compliance reviews so in addition to the audits of the numbers, the audit gives us confidence that we have strong controls in place. She also highlighted the ratios document, which compares our school to similar schools and gives us valuable information to benchmark against. There is also a surplus calculation document. The committee had a good discussion and there were no red flags.

Meghan noted that it turned out to be a very quiet year despite the banking challenges. One positive aspect coming out of this year is that the vast majority of our funds are now in insured accounts, which they called out in a footnote.

There was a small additional accounting standard adopted — we need to treat multi-year subscription-based technology agreements the same way we treat leases.

Meghan noted that at the end of the day we are in a very healthy place, with over five months of unrestricted net assets.

Amy underscored how much work it takes to make an audit go smoothly and shouted out Meghan and Marelin for their great work. She said they talked about how the finance committee had a good discussion about whether the school has the right amount of capacity for managing this work.

Sherriff noted that our financials have become much more complex after our real estate transaction and it's good to see clean audits.
R. Leonard made a motion to approve the FY23 audit.
A. Piela seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

S. Fuller	Aye
A. Narvaez	Aye
R. Molina-Brantley	Aye
A. Malone	Absent
R. Leonard	Aye
S. Balogun	Aye
D. Morrin	Aye
S. Monson	Absent
A. Piela	Aye

A. Malone arrived.

V. Development

A. 2023 Annual Campaign Plan

Bill discussed the importance of fundraising to support work outside our core model. The primary areas that we want to raise funds for: tuition-free after-school programming, sending students to summer camp, developing a pipeline of leaders, and supporting alumni through High School Success programming. Bill named one of the most important ways to increase fundraising is through growing our numbers of supporters. This year, the Peabody Foundation has given us a challenge grant of $15,000 to support after-school programs.

Sally discussed the power of growing fundraising networks through personal asks. Bill reviewed the fundraising marketing materials.

Doug asked about the timeline. Bill named that board members can expect a toolkit from us within the next few weeks and we will share campaign materials starting in November.

VI. Governance

A. Board Recruitment Update and Consideration of Mary Kate Frodema as New Trustee

Mary Kate left the meeting at 7:00 pm. The board thanked her for visiting.

Bill shared that Doug would be stepping down from the board and finance committee due to work demands. Sarah and Bob met with Mary Kate to review board and committee expectations and board needs and interview her for a potential board role. Bob and Sarah both shared very positive reviews from their conversations with her and recommended that she be elected as Trustee. The board discussed the need to continue to do outreach to continue to grow and strengthen the board and committees.
R. Leonard made a motion to elect Mary Kate Frodema to the Board.
S. Fuller seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

S. Fuller	Aye
S. Balogun	Aye
R. Molina-Brantley	Aye
A. Narvaez	Absent
A. Malone	Aye
R. Leonard	Aye
D. Morrin	Aye
A. Piela	Aye
S. Monson	Aye

B. School Legal Counsel

Bill reviewed the school's decision to change law firms to support corporate governance work across the three entities, as well as ongoing general counsel needs. After reviewing

proposals from multiple firms and conducting research into reasonable rates, the school has determined that Mirick O'Connell is the best option. Bill has had calls with the lawyer and with multiple references. The board was in agreement that the School move forward with Mirick O'Connell. Doug advised the school to continually evaluate if it's legal needs are being met to ensure it has good counsel.

VII. Executive Director Evaluation

A. ED Evaluation & Compensation

The board discussed a $174,000 salary with $5k bonus. The primary source was from the Edgility compensation study to align with market value. The secondary source was MA charter school compensation survey. The board felt like this would get Bill to the median within the band with room for growth.

Sherriff noted that this is unique year for Bill because we have more data to guide the compensation decision. This is a big jump for this year and greater than others this year, but should resume at a steadier pace in future years. He noted that Bill is consistently thoughtful about perceptions of his compensation, but Sherriff shared that he wants to make sure Bill is compensated well.

Bill's salary last year was $146,016 with 410k bonus. The reason for a substantial increase is because he wasn't at market value.

Bob noted that in previous years, Bill has resisted significant increases but said he thinks he'll be satisfied.

Amy shared that the structure of org has changed. He's now in the CEO role and this feels like the right result.

Ron was supportive of this, especially in light of recent data.

Doug was also supportive and agreed with other members' thoughts.
S. Fuller made a motion to approve Bill's compensation recommendation of $174,000 with a $5,000 bonus, retroactive to the start of the fiscal year.
R. Leonard seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

A. Piela	Aye
S. Monson	Aye
R. Leonard	Aye
A. Malone	Aye
A. Narvaez	Aye
S. Fuller	Aye
R. Molina-Brantley	Aye

Roll Call

S. Balogun	Aye
D. Morrin	Aye

VIII. Closing Items

A. Board meeting debrief

Sarah facilitated feedback on the meeting:

- Sally - all positive - good discussions, people listen to each other well.
- Bob - so impressed and happy with our board. Kudos to Sarah and Sherriff in working on evaluation and compensation.
- Doug shared that he made the decision to leave the board after next month due to work changes. Great dialogue at this meeting - it makes the most effective board meetings.
- Ron - super efficient meeting - thanks to Sherriff for facilitating.
- Amy - Speed of decision making is faster - feels more efficient and demonstrates alignment. Appreciated Jess being there and facilitating the discussion.
- Anne- appreciated Jess being there and the amount of data shared.
- Sherriff - Meaty agenda - new board member, compensation, MCAS data. Thanks to Bob for helping to guide him through.

B. Next Board Meeting

Next board meeting is Tuesday, 10/24 - it is an in-person meeting at school.

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:30 PM.

Respectfully Submitted,
S. Monson

Documents used during the meeting

- FY24 August Finance Dashboard.pdf
- Student Concussion Policy DRAFT.pdf
- MCAS Report 2023.pdf
- Springfield Preparatory Charter School Ratios 9.15.pdf
- Springfield Preparatory Charter School Management Letter 9.15.pdf
- Springfield Preparatory Charter School Board Report 9.15.pdf
- Springfield Preparatory Charter School Financial Statement 9.15.pdf

- Annual Campaign One Pager DRAFT.pdf
- Single Sheet - MK.pdf
- Non-instructional staff salary schedule 23-24.pdf