APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Board Meeting

Date and Time
Tuesday April 30, 2024 at 5:45 PM

Location
Meeting held remotely via Zoom

Trustees Present
M. Frodema (remote), R. Leonard (remote), R. Molina-Brantley (remote), S. Balogun (remote), S. Fuller (remote), S. Monson (remote)

Trustees Absent
A. Malone, A. Narvaez, A. Piela

Trustees who arrived after the meeting opened
R. Leonard

Ex Officio Members Present
B. Spirer (remote)

Guests Present
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 Apr 30, 2024 at 5:59 PM.

C. Public Comment, If Any

II. Consent Agenda

A. Approve minutes from the previous board meeting

S. Fuller made a motion to approve the minutes from Board Meeting on 03-26-24.
R. Molina-Brantley seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

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

R. Leonard arrived at 6:02 PM.

B. Monthly Financial Dashboard

C. Contracts approvals

D. Vote to approve consent agenda items

S. Fuller made a motion to Remove the Employee Benefits item from the consent agenda for additional discussion and otherwise approve the consent agenda.
R. Molina-Brantley seconded the motion.
The board **VOTED** to approve the motion.

Roll Call

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

III. Executive Director Items

A. April Executive Director Report

- Bill reported that it's been a busy month with the start of MCAS, a routine DESE Review of the Special Education Program, and the start of end of year events.
- Bill shared appreciation for Bob and Ellen Leonard for reconnecting us with dental hygienists to provide cleanings for students.
- Bill shared a staffing update and named that even though we were previously expecting more turnover than normal, we are now projecting less attrition. Currently, 85% of employees plan to return but it is possible and likely this number will change somewhat as time progresses.
- Bill shared the current roles that we do have open, as well as updates on new hires for 2024-25, including the hiring of a new Development and Communications Coordinator. Sally asked about the previous experience of this hire and Bill shared additional details about this candidate’s qualifications and experience.

IV. Annual Board Self-Assessmsent

A. Board Self-Assessment

Given the late start of the meeting, the board agreed to do this asynchronously before the next board meeting.

V. Finance Items

A. Finance Department Transition Planning

- Bill provided an overview of Meghan's plans at this point and the various staffing considerations.
- Bill explained that Meghan, in her COO role, is currently overseeing Finance, Ops and HR. He shared that he believes it is best to separate out finance from operations and HR leadership because financial leadership is such a critical role and it is not sustainable for someone to manage all of these functional areas in an organization of our size.
- He shared that he and Meghan are talking about having Meghan remain in a part-time CFO position. The cost of this would be similar to having someone like Central Source do outsourced financial leadership and we would get better value having Meghan remain in a staffed position.
- Meghan shared that long term, adding more capacity will be more sustainable for the school and helpful over the long term. She shared appreciation for the conversations she’s had with Bill and the Finance Committee about her role and the staffing plans.
- Sally asked about the Operations and HR responsibilities continuing to be in one role.

- Bill shared the need for operations and HR leadership, even with a CFO or outsourced finance support based on the large volume of work. Bill shared the research that he has done into alternative outsourced CFO role as a back-up plan in the event Meghan decides to move on.
- Sherriff was supportive of the work we're doing. He asked what the board could do.
- Bill shared his view that change is inevitable and this process has made him think more deeply about the need to cross train and succession plan for key roles.

B. FY25 Budget Final Draft

- Meghan shared an update on the FY25 budget. This budget draft is very similar to our last budget draft. We have more details about benefits costs, utilities costs, staffing, and state budget projections, which are similar to the first draft we shared. Likely, these are the per pupil tuition numbers we'll be working with. Outside of the changes we made to the finance and business department staffing — modifying the CFO role and adding a Managing Director of Business and Operations role — this budget is very similar to what the board discussed in March.
- Ron noted that we talked about the interest and investment income line. He thinks we are doing a good job thinking about this. Bill discussed the fundraising projections and the different ways that we would be able to ensure we meet this level of fundraising.

M. Frodema made a motion to approve the FY25 budget as presented.
R. Molina-Brantley seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

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

C. Cash Management Plan

- Meghan reviewed the cash management plan memo. We want to ensure reserve funds are insured and liquid while also maximizing interest potential. We are seeing the benefits of increased interest in our primary operating account and believe it makes sense to move other funds to accounts that earn more interest. At PeoplesBank, we could earn up to 4.35% if our deposits are greater than $2M. The Finance Committee felt like this plan was a good option to transfer the Bank

of America funds to a Friends account at Peoples and transfer some reserves at SVB to Peoples.

- Ron was supportive and felt like it made sense because we have easy access to our funds and will earn more interest. Mary Kate shared the additional benefits of the more personal relationship and customer service benefits of a local bank.

R. Molina-Brantley made a motion to approve these funds transferes, as presented in the memo.
S. Fuller seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

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

D. Benefits Renewal

- The headline is that the initial renewal came in at a significant increase because we had a number of major loss claims in FY24. We typically do no-bid with BCBS which usually keeps costs down. We worked with our benefits broker, HR Knowledge, to bring costs down. We plan to go with a higher deductible plan but have the school set aside funds to pay a portion of the deductible so that employees don't see a significant increase. HR Knowledge shared that this is very typical in the trajectory of charter schools as the staff demographic changes. This brings down costs slightly for employees and raises it slightly for the school.
- Mary Kate asked how we budgeted for the fund to cover the deductible. Meghan shared that we used a 25% utilization rate. HR Knowledge suggested a 20% rate but we increased this to be conservative.
- The board was in agreement that this was a good plan.

VI. Governance Items

A. Succession Planning work

- Bill discussed the new succession planning tool, which includes both succession planning for Executive Director, as well as key senior leadership functions. Bill discussed the qualifications of Jess and Meghan, as potential successors in an emergency transition situation. Both would be very capable although Jess would make more sense if Meghan is in a reduced role next year.

- Bill talked about the benefits of the cross-training work that this plan outlines, naming the areas that have more clear potential successors and those that may need more focus.
- Sarah named the importance of having the details in the plan in the event that it is needed. Bob agreed and shared the value of this, particularly if the board doesn't have the current institutional knowledge. Ron shared the importance of reviewing this at specific intervals to ensure it remains relevant. Board members discussed reviewing this annually. Bill shared the value of having conversations with other key leaders to identify potential plans. Mary Kate shared that it was helpful to have the names of the key people in the different roles, particularly as a new board member. Bill shared that the MCPSA could also be a very helpful resource in supporting transitions. Sheriff and Sally shared appreciation for doing this work and the importance of this in the evolution of the school.

B. Report on Executive Director Strategic Priorities

- Bill reminded the board of the decision to move back to a fall timeline for ED evaluation, then reviewed the progress towards strategic priorities. On the first priority, he made progress in joining a board and has plans to make focus more on engaging with Springfield and regional business and community leaders. Sally recommended leaning on the board more to begin to make these introductions and build these relationships. Sarah shared the idea of doing a quarterly update where Bill shared the people, organizations or types of groups the school is looking to connect with and then the Board can support with what introductions they can make.
- In efforts to systematize the school's fundraising program, Bill shared that the school had a small engagement with Donorly to develop a systematized donor pipeline and annual development calendar. He feels like this is in a good place to support the new Development & Communications Coordinator next year.
- In efforts to update the succession plan, Bill has made good progress (see previous agenda item). Bill also shared progress on the annual task list that Meghan and Bill have been leading the work on with the team over the course of the year. Bill reported that he is currently working with two leadership coaches, Shawna Wells and Betsy Peterson, to develop a leadership pipeline and leadership development scope and sequence. Bill expects to have more to share about this by this summer and beginning leadership training in the fall.
- Bill provided an update on the Alumni Supports Program. Bill named Bob's push in the Governance Meeting of the importance of this role and this work to ensure we are supporting our alums. Sarah shared the Governance Committee's discussion about the need to potentially create additional capacity to effectively move this work forward. Bill discussed the options of either hiring one person full-time to launch and lead this work or to opt for a more gradual launch. The school could begin some of this work without needing a full scale new program launch. Sarah shared support for taking some steps in this direction, including the idea of possibly

leaning on some family volunteer support to help with some aspects of this program.

VII. Closing Items

A. Board meeting debrief

B. Next Board Meeting

C. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:35 PM.

Respectfully Submitted,
S. Monson

Documents used during the meeting

- 0.SP FY24 March Finance Dashboard.pdf
- MEMO.FY25 Vendor Contract Summary. Apr. 2024.pdf
- MEMO. FY25 Benefits Update.docx.pdf
- ED Report for 4.30.24.pdf
- SPCS. FY25 Proposed Budget 4.26.24.pdf
- Memo Bank Transfers - April 2024.pdf
- SPCS. Job Description. Executive Director 2024.pdf
- Springfield Prep Succession Plan 2024 vShare.pdf
- Report on ED Strategic Priorities 2023-24.pdf