

APPROVED



## City on a Hill Charter Public School

### Minutes

#### March 2024 Board Meeting

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##### **Date and Time**

Tuesday March 12, 2024 at 5:00 PM

##### **Location**

<https://cityonahill-org.zoom.us/j/81315100800>

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##### **Trustees Present**

Andres Tejeda Soto (remote), Brooke Fincke (remote), Danielle Canty (remote), Edelyn Contreras (remote), Gabriela (Gaby) DeLeon-Evora (remote), Jacqueline Bennett (remote), Kimberley Thai Small (remote), Melisa Lemire (remote), Ted Gildea (remote)

##### **Trustees Absent**

Alekz Hirschmann

##### **Ex Officio Members Present**

Sonya Pratt (remote)

##### **Non Voting Members Present**

Sonya Pratt (remote)

##### **Guests Present**

Asha Ibrahim (remote), Jordan Lopez (remote)

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#### **I. Opening Items**

##### **A.**

## **Record Attendance**

### **B. Call the Meeting to Order**

Melisa Lemire called a meeting of the board of trustees of City on a Hill Charter Public School to order on Tuesday Mar 12, 2024 at 5:06 PM.

## **II. Organizational Updates**

### **A. General School Updates**

General School Updates will be discussed in the following Board meeting.

## **III. B. General Finance Updates**

### **A. Discussion of Recommendation from Finance Committee**

Ted Gildea, Vice Chair and Treasurer, updated the Board on discussions with Silicon Valley Bank (SVB), the School's primary bank and Foundation's loan servicer, regarding the Circuit Street building mortgage held by the Foundation. Gildea informed the Board that SVB had notified the Foundation of the School's default due to its intention to surrender its Charter to the Commonwealth, effective June 30th, 2025. Additionally, Gildea noted that SVB had proposed two options: repayment of the outstanding \$2.4 million loan or a forbearance agreement. He emphasized that SVB's forbearance agreement would involve punitive fees and higher interest rates, rendering it an unfavorable option for the Foundation and School.

Gildea shared Cynthia Marie, CEO of Central Source, diligently worked on crafting a Budget for SY25 that accommodated the repayment demand of \$2.4 million to SVB. He highlighted that while this would mean the School would be operating on a tighter margin than initially anticipated, the Financial Plan remained feasible, particularly with the projected enrollment trends. Moreover, Gildea noted settling the Building's loan would secure ownership and equity, relieving ongoing interest payments to SVB and enhancing long-term financial stability. Gildea concluded by noting the Finance Committee's recommendation to pay off the \$2.4 million loan to SVB. The Board members then proceeded to vote on the Recommendation.

### **B. Vote to Approve Finance Committees Recommendation**

Ted Gildea made a motion to Accept Recommendation of Finance Committee.  
Andres Tejeda Soto seconded the motion.  
The board **VOTED** to approve the motion.

#### **Roll Call**

Ted Gildea	Aye
Jacqueline Bennett	Aye
Brooke Fincke	Aye

**Roll Call**

Kimberley Thai Small	Abstain
Alekz Hirschmann	Absent
Melisa Lemire	Aye
Gabriela (Gaby) DeLeon-Evora	Abstain
Andres Tejeda Soto	Aye
Edelyn Contreras	Aye
Danielle Canty	Aye

**IV. Committee Updates**

**A. Governance Committee Updates**

Governance Committee Updates will be provided in the following Board Meeting.

**B. Finance Committee Updates**

Updates from the Finance Committee were discussed in the General Finance Updates section.

**C. Academic Excellence Committee Update**

Academic Excellence Committee updates will be provided in the following Board Meeting.

**D. Executive Director Support Committee**

Executive Director Support Committee updates will be provided in the following Board Meeting.

**V. Organizational Goals Dashboard**

**A. Organizational Goals Dashboard**

Organizational Goals Dashboard will be discussed in the following Board Meeting.

**VI. 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 5:28 PM.

Respectfully Submitted,  
Melisa Lemire

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**Documents used during the meeting**

*None*