

APPROVED



City on a Hill Charter Public School

Minutes

March 2024 Board Meeting

Date and Time

Tuesday March 12, 2024 at 5:00 PM

Location

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

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)

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

Edelyn Contreras	Aye
Brooke Fincke	Aye
Melisa Lemire	Aye

Roll Call

Jacqueline Bennett	Aye
Alekz Hirschmann	Absent
Danielle Canty	Aye
Andres Tejeda Soto	Aye
Ted Gildea	Aye
Kimberley Thai Small	Abstain
Gabriela (Gaby) DeLeon-Evora	Abstain

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

Documents used during the meeting

None