APPROVED

Memphis Merit Academy Charter School

Minutes

MMA May Board of Directors Meeting

Date and Time
Thursday May 16, 2024 at 4:30 PM

Location
Memphis Merit Academy (4775 American Way, Memphis, TN 38118)

PUBLIC COMMENT AT MEMPHIS MERIT ACADEMY BOARD MEETINGS - An opportunity for the public to address the Board will be provided at the conclusion of the agenda. Members of the public who wish to speak on
any item are requested to identify themselves and indicate on which agenda item they wish to speak. The Board will provide an opportunity for the public to speak for a maximum of three (3) minutes, unless granted
additional time at the discretion of the Board. Testimony shall be limited in content to matters pertaining to Memphis Merit Academy. The Board may not take any action on matters discussed during the public testimony
period that are not listed on the agenda.

Directors Present
Angelia Allen, Aurelia Mcbride, Joseph McKinney, Melisa Moore, Talunja Prophet, Tressa Johnson

Directors Absent
Dimika Cavalier, Lashawn Lester, Stacey Richards, Timorie Belk

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Melisa Moore called a meeting of the board of directors of Memphis Merit Academy Charter School to order on Thursday May 16, 2024 at 4:29 PM.

C. Approval of Agenda

Amended to reflect M. Moore as Board Chair and not A. McBride as acting Board Chair
Angelia Allen made a motion to approve Meeting Agenda, as amended.
Talunja Prophet seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Approve Minutes

Joseph McKinney made a motion to approve the minutes from MMA April Board of Directors Meeting on 04-18-24.
Aurelia Mcbride seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Monthly Financials

A. Monthly Financials - Edtec

The Board reviewed previous forecast v. current forecast

- summer grant and stipend/bonus true up drive a $54k net increase
- able to obtain a $14k savings in personnel
- may need to draw on line of credit in June as there is no TISA payment in May
- plan to end FY24 with approximately $55k/3 days cash on hand

The Board reviewed the 2024-2025 budget at a high level.

- based on enrollment of 457 students
- no assumptions include the capital campaign
- adding a net of 8 positions

Angelia Allen made a motion to approve the monthly financials.
Joseph McKinney seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

Lashawn Lester	Absent
Aurelia Mcbride	Aye
Angelia Allen	Aye
Dimika Cavalier	Absent

Roll Call

Stacey Richards	Absent
Timorie Belk	Absent
Melisa Moore	Aye
Talunja Prophet	Aye
Tressa Johnson	Aye
Joseph McKinney	Aye

B. Monthly Financials - MMARE - KamFi

This review covered January 2023 through April 2024 and did not include 901 Property data.

- MMARE is doing well and overall better than we expected to date; new tenants have been brought in and old tenants have been renewed.
- there have been some misclassified funds by 901 Property that bookkeeper is working to sort out
- there have been no instances of gross negligence by 901 Property; the bookkeeper has been able to get all requested documents but the turnaround time has not been efficient
- there are concerns by Board with how 901 Property pools all client funds
    - this may be an issue for reporting/auditing purposes
- 901 Property contract was for 1 year and expired on or about December 2023
- the general consensus among the Board is to begin looking into other property management firms that may better align with our needs surrounding reporting and auditing
- bookkeeper believes that the Real Estate Management Reserve can be reduced from $30k

III. Approval Items

A. Fiscal Policies -Update

Angelia Allen, Treasurer, advised that update will be presented for the Board to vote on at the June Board meeting.

B. Approval of MYP Budget for MMA

None at this time.

IV. Committee Reports

A. Governance Committee Report

- The committee has been provided 3 names of potential new Board members and will work to get these individuals interviewed as soon as possible.

- Bylaw amendments are anticipated to be reviewed prior to next board meeting and voted on at June Board meeting.
- Slate of officers will be presented and voted on at June Board meeting.
- Committee meets on the 2nd Tuesday at 8:30am.

B. Finance Committee Report

- Fiscal policies are under review and will be voted on by full Board at June Board meeting.
- HOS Contract expires June 30, 2024 and needs to be reviewed as soon as possible.
- Next meeting is June 19, 2024 at 12:00pm.

C. Academic Achievement Committee

- HOS Evaluation us underway
- Next meeting is May 20, 2024 at 12:00pm.

V. Other Business

A. CEO/HOS Update

- 99% of students participated in state testing
- awaiting results from TN Ready in order to implement next steps for 3rd and 4th graders
- ENROLLMENT
  - 180 open seats, 45% of which are in verified status which means they have submitted documentation
  - waiting list for 2nd, 3rd, and 6th grades
  - suspension rate has decreased this year
- HOS has a meeting with Pyramid Peak regarding fundraising

B. MMARE Business

- new building is in final stages of construction
- Juneteenth, June 19th, ribbon cutting
- moving supplies before and after summer learning academy

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 6:00 PM.

Respectfully Submitted,

Melisa Moore

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* 8-44-102. Open meetings -- "Governing body" defined -- "Meeting" defined. (a)All meetings of any governing body are declared to be public meetings open to the public at all times, except as provided by the Constitution of Tennessee...(ii) The provisions of this subdivision (b)(1)(E) shall not be construed to require the disclosure of a trade secret or proprietary information held or used by an association or nonprofit corporation to which this chapter applies. In the event a trade secret or proprietary information is required to be discussed in an open meeting, the association or nonprofit corporation may conduct an executive session to discuss such trade secret or proprietary information; provided that a notice of the executive session is included in the agenda for such meeting. (iii)As used in this subdivision (b) (1) (E): (a)"Proprietary information" means rating information, plans, or proposals; actuarial information; specifications for specific services provided; and any other similar commercial or financial information used in making or deliberating toward a decision by employees, agents or the board of directors of such association or corporation; and which if known to a person or entity outside the association or corporation would give such person or entity an advantage or an opportunity to gain an advantage over the association or corporation when providing or bidding to provide the same or similar services to local governments; and (b)"Trade secret" means the whole or any portion or phrase of any scientific or technical information, design, process, procedure, formula or improvement which is secret and of value. The trier of fact may infer a trade secret to be secret when the owner thereof takes measures to prevent it from becoming available to persons other than those selected by the owner to have access thereto for limited purposes.