APPROVED

Memphis Merit Academy Charter School

Minutes

Monthly MMA Board Meeting

Date and Time
Thursday February 27, 2025 at 4:30 PM

Location
Memphis Merit Academy

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
Aurelia Mcbride, Dimika Cavalier, Joseph McKinney (remote), Lashawn Lester, Reid Lanigan (remote), Talunja Prophet, Timorie Belk

Directors Absent
Angelia Allen

Guests Present

Angelina Mccoach, Lakenna Booker

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Aurelia Mcbride called a meeting of the board of directors of Memphis Merit Academy Charter School to order on Thursday Feb 27, 2025 at 4:36 PM.

C. Approve Minutes

Lashawn Lester made a motion to approve the minutes Monthly MMA Board Meeting on 01-23-25.
Timorie Belk seconded the motion.
The board **VOTED** to approve the motion.

II. Review and Approval of Monthly Financials

A. Approval of Monthly Financials

Presented by Wendy with EdTec. Reviewed January 2025 financial update. Positive operating income for 2024-2025 Prior vs. Current Forecast. Supplies and materials drives $35K net operating income increase. Funding received from foundations = $461K, on budget of $157K. Ended Jan with $739K; projected to end FY25 with $435K (26 DCOH). 50% of fundraising goal met. Accomplishments: Audit complete; no findings (congrats). Continue student recruitment/retention. Goals & Horizon: Expand fundraising capacity. Plan/execute final phase of facilities project. Continue working on FY26 budget.
Lashawn Lester made a motion to approve the monthly financials.
Dimika Cavalier seconded the motion.
The board **VOTED** to approve the motion.

B. MMARE Financials - 901 Properties

MMARE Discussion:
- Break in at Village Mart (through the roof); damage done; exploring if insurance will cover (landlord responsibility)
- Cars doing donuts in the parking lot (concrete curbs in the parking lot - $14K bid)
- Additional cameras for security (front + parking: $23K for install and support, $1,200/month for maintenance; gives verbal warning and then will call police)
- Going to price compare with paying current security company to cover 3rd shirt for 24 hour coverage
- Lakenna going to see if the cost of parking lot updates can be covered in next phase of construction
- Lakenna checking to see if Memphis Police skybox could be placed in the parking lot

MMARE Financials:
- Slight decrease from Dec to Jan (due to double payments in Dec)
- Balances all within 60 days
- Discuss does MMARE take over paying MLGW? Or remain with 901 Properties.
- Meeting to be scheduled re: the "Due to MMA" with EdTec

III. Board Resolution for Loan Execution

A. Approval of Construction Contracts

Contracts were emailed to the Board in January. Contracts went to RFP then they'll bid out the work.
Lashawn Lester made a motion to approve construction contracts.
Talunja Prophet seconded the motion.
The board **VOTED** to approve the motion.

B. Board Resolution for Loan Execution

Allows Lakenna to execute loan documents, as the authorized agent. Loan would not be closed without coming toward the board.
Dimika Cavalier made a motion to approve loan execution.
Talunja Prophet seconded the motion.
The board **VOTED** to approve the motion.

C. Approval of the BlueHub Loan Terms

Blue Hub Loan Terms for final phase (middle school). Loan amount: $1.6MM. 7.80% fixed for the term of the loan. Includes classrooms, restrooms, storage space (would include some outdoor garden/classroom space). Term/maturity aligns to existing loan on the new facility.
Aurelia Mcbride made a motion to approve BlueHub loan terms.
Talunja Prophet seconded the motion.
The board **VOTED** to approve the motion.

IV. Review and Acceptance of the FY 24 Audit

A. Review and Approval of the FY 24 990 Audit

Lakenna provided highlights. No findings on the audit, which is great, but getting the audit complete was a challenging task. The late audit - due to no fault of MMA - will negatively impact the school's scorecard. Lakenna evaluating other auditing companies.
Timorie Belk made a motion to accept the FY24 audit.
Talunja Prophet seconded the motion.
The board **VOTED** to approve the motion.

V. Committee Reports

A. Academic Achievement Commmittee

Lashawn will send out the ED evaluation survey for board members to complete, then will go to self evaluation for the Executive Director. New invite will be coming from Ms. Mitchum.

B. Development Committee

- Grants submitted: NIKE, Bloomberg (summer school)
- Funders coming on Monday
- Targeting the last week of March for mailing the capital campaign mailer; moving to larger envelopes to accommodate the additional packet documents

C. Finance Committee

D. Governance Committee

Board training due May 30th (six modules); board rec'd email from TN Charter Center with log-in credentials.

VI. Other Business

A. Executive Director Update

- 428 students as of today
- March 22: vendor expo
- 60 days away from state testing
- Continuing to focus on attendance; pizza parties tomorrow!
- Summer programming planning underway; estimate 150 students in summer school
- Two classes of kindergarten full for next year; three is max capacity
- Great Black History Month event yesterday
- Board members encouraged to visit the school and see the magic in action
- Piloting staff wellness program (health assessments, workout classes); parents very interested in participating too

B. MMARE Financials

C. MMA Expanision

VII. 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 6:04 PM.

Respectfully Submitted,
Timorie Belk

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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.