APPROVED

Memphis Merit Academy Charter School

Minutes

Monthly MMA Board Meeting

Date and Time
Thursday May 15, 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, Joseph McKinney, Talunja Prophet

Directors Absent
Angelia Allen, Dimika Cavalier, Lashawn Lester, Reid Lanigan, Timorie Belk

Guests Present
Alexis Gwin-Miller, Jacqueline Brown-Lewis

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 May 15, 2025 at 4:37 PM.

C. Approve Minutes

Motion to approve the minutes from Monthly MMA Board Meeting on 04-17-25.
Minutes were not marked as approved. Record updated 9/30/2025.
The board **VOTED** to approve the motion.

II. Review and Approval of Monthly Financials

A. Approval of Monthly Financials

- current forecast - $210k, $241k better than previously board approved budget
- summer boost grant from Bloomberg is the primary driver of increase
- ended April with 64 days on cash hand, exceeding goal of 60
- projecting to end the fiscal year with $691k/39 days on hand
- enrollment of 429 students

FY 2026 Budget

- projected net income of $14k
- 500 students ADM
- Cash projections
  - no TISA in May and July but still allows positive cash flow
  - projected federal funding placed at back end of the fiscal year; conservative projection
  - line of credit may be needed in 3 of 12 months

III. Approval of Auditing Firm

A. HHM Firm

Approval previously provided by BOD at April meeting; this is simply a review of finalized terms.

IV. Approval of Contracts FY25-26

A. Technology- American Capital Lease - Student Laptop Plan

Although unable to vote, present board members agree that this is a "time of the essence" matter in which L. Booker can get the process started even though it will not be immediately paid out. Issue of potential tariffs increasing prices substantially.

B. Mastery Connect - Benchmarks

C. Edtec - Back Office Provider

D. CodeCrew

V. Committee Reports

A. Academic Achievement Commmittee

B. Development Committee

C. Finance Committee

No additional data outside of financials presented by EdTec

D. Governance Committee

Board Training - TCSC houses training
Board Terms
Elections
Board Retreat Dates

VI. Other Business

A. Executive Director Update

Enrollment;Compliance;Performance

- Authorizer audit on Special Education file; passed with flying colors
- Scorecard is coming up in June
    - Board Training - internal deadline of May 30, 2025; 24-25 training
- staffing - 4 available positions PLUS new grade level positions
- Enrollment
    - currently 424 students as of today
    - goal of 525 for next year; budget is based on 500
    - currently showing 535 confirmed seats as of today
    - growing waitlists for all grades; 6th grade continues to grow
- Construction
    - on track; plan to close on the loan by the end of the month

B. MMARE Financials- April

KAMFI - April Financials

- decreased month over month based on increase in utility bills and landscaping costs
- overall loss of $189k
- delinquent balances
    - Red Diamond - security deposit should have covered a portion of the balance, leaving a balance of $2k, not completely wipe out the balance
        - 901 to contact
    - Village Mart - decrease of $500
    - African Braid - no change, still a month behind
    - no new delinquent tenants
- cash advance
    - from 901 to MMARE to cover upcoming BlueHub draw
- potential facility usage

C. Property Manager Reports - 901 Properties

- there is a lack of communication
- 901 states they do not have the capacity to provide the information that MMARE needs
- J. McKinney wants to request reporting plan for the Board to review, 30 day deadline, failure to respond will result in further steps from the Board

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 5:34 PM.

Respectfully Submitted,
Aurelia Mcbride

---

* 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.