APPROVED

Memphis Merit Academy Charter School

Minutes

Monthly MMA Board Meeting

Date and Time
Thursday September 18, 2025 at 5:30 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 (remote), Lashawn Lester, Reid Lanigan (remote), Talunja Prophet

Directors Absent
Dimika Cavalier, Robin Dixon, Timorie Belk

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 Sep 18, 2025 at 5:50 PM.

C. Approve Minutes

Motion to approve the minutes from Monthly MMA Board Meeting on 08-23-25.
The minutes were not marked as approved. Record updated 9/30/25
The board **VOTED** to approve the motion.

II. Review and Approval of Monthly Financials

A. Approval of Monthly Financials

- 2025-2026 budget vs. actual budget variance mainly rising from contracted services and personnel
- current net income of -$173k
- repayment of line of credit projected for October
- ADM is 500, current enrollment is 505, max enrollment is 515
- 100% giving board last fiscal year
- nearing final phase for construction loan closing
- sustainable solution for sustaining MMARE operating gap is a top priority

III. Executive Director Update

A. Executive Director Update

- loan closing has begun, with completion set for 9/22/25
- construction for 10 classrooms, adult restrooms, student restrooms
- could also potentially allow for additional seats to be opened for more students
- currently at 502 students as of 9/18/25, Mr. Alvarez is working to enroll 2 new students at this time
- current daily attendance at 94.8%
- suspension rate of .6% - 1 expulsion and 1 long term suspension
- capital campaign packet is complete and ready to be sent out
- visits from important stakeholders have occurred and have been positive
- partnership with Literacy Mid-south is live and targeting students in meeting and approaching ranges
- 514 students targeted to ensure there is enough funding for MMARE shortfalls
- property taxes not fully accounted for by property management budget
- city taxes are currently due and are approximately $100k and MUST be paid prior to closing, which is 9/22/25

    - attorney is working on non-profit status fro tax purposes
- construction slated to be completed by mid-February
- currently working with project management company on a corrected and realistic budget
- looking to shift property management companies

IV. Contract Approvals & Payments

A. Afton & MEF Financial Services

- no current money to be paid out, first $25k or so is paid by CSGF
- will hold off on voting until next board meeting with quorum

B. Property Tax Payment- 4089 American Way, Memphis, TN 38118

- due to lack of quorum cannot vote on this
- bylaws allows for time of the essence matters to be taken care of without a vote
- this is time of the essence matter that must be handled prior to closing
- will bring this back to the table to vote on at next board meeting

V. Committee Reports

A. Academic Achievement Committee

- good progress on EOY exams
- literacy midsouth for high level tutoring

B. Development Committee

Capital Campaign is launching Monday, 9/22/2025

C. Finance Committee

D. Governance Committee

- recruiting more board members since we have several baord members potentially rolling off
- conflict of interest

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 6:56 PM.

Respectfully Submitted,

Aurelia Mcbride

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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.