



Veritas Preparatory Charter School

Board of Trustees Meeting

Zoom Meeting

Published on July 23, 2024 at 12:59 PM EDT

Date and Time

Thursday July 25, 2024 at 4:30 PM EDT

Location

Join Zoom Meeting <https://vpcs-org.zoom.us/j/87944697628?pwd=RE43LzRVRWhpVC9iOTBwZEZ4YS9NZz09>

Meeting ID: 879 4469 7628

Passcode: 912934

One tap mobile [+13126266799,,87944697628#](tel:+13126266799,,87944697628#)

Dial by your location

+1 929 205 6099 US (New York)

Meeting ID: 879 4469 7628

Find your local number: <https://vpcs-org.zoom.us/u/k8aG053ZG>

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:30 PM

	Purpose	Presenter	Time
A. Call the Meeting to Order		Ann Errichetti	1 m
B. Approve minutes	Approve Minutes	Ann Errichetti	1 m
Approve minutes for Board of Trustees Meeting Annual Retreat on June 27, 2024			

II. CEO Report **4:32 PM**

A. Annual Report	Vote	Rachel Romano	10 m
The Board will review and vote to approve the 2023-2024 annual report.			
B. Activity Van Lease	Vote	Rachel Romano	10 m
The Board will review and vote to approve the Activity Van lease agreement.			
C. School-Owned Vehicle Policy	Vote	Rachel Romano	10 m
The Board will review and vote to approve the School-Owned Vehicle Policy.			
D. Student and Family Handbook SY24-25	Discuss	Rachel Romano	10 m
The Board will discuss potential revisions to the 2024-2025 Student and Family Handbook prior to review and a vote in August.			
E. Fundraising Update	FYI	Rachel Romano	3 m
Rachel will provide the Board with a fundraising update.			

- \$47,983 raised from individual donations
- 30 donors (via two appeals fall and spring)
- 8 of 12 Trustees donated

III. Board Chair Report **5:15 PM**

A. Employee Wage Complaint	FYI	Ann Errichetti	5 m
Ann will provide the Board with an update regarding the employee wage complaint.			
B. CEO Evaluation Update	FYI	Ann Errichetti	5 m
Ann will provide the Board with an evaluation update.			

	Purpose	Presenter	Time
IV. Finance Committee			5:25 PM
A. Finance Committee Report	FYI	Denise Ford	3 m
Denise/AnnMarie will review the monthly financials with the Board and provide a FY24 audit update.			
B. Covenant Language Revision	Vote	Denise Ford	3 m
Denise, Rachel and Lynne met with the auditors to review our current debt service covenant as it relates to our mortgage with PeoplesBank. Veritas engaged our auditors to draft a revision to the covenant and share the proper calculation for Veritas and PeoplesBank to agree upon which is based on the revised language below.			
CURRENT LANGUAGE (which has our related entities meeting covenants separately):			
<ul style="list-style-type: none"> • DSCR for Borrower (Friends): Borrower shall maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.00:1.00 Defined as: Net income plus depreciation, amortization and interest expense divided by annual principal and interest payments. • DSCR for Guarantor (Veritas): Guarantor shall maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.20:1.00 Defined as: Net income plus depreciation, amortization and interest expense divided by annual principal and interest payments. 			
REVISED LANGUAGE COMBINING THE RELATED PARTIES (aka component units):			
<ul style="list-style-type: none"> • DSCR: Borrower (Friends) and Guarantor (Veritas) on a combined basis, shall maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.20:1.00 Defined as: Combined Change In Net Position (aka Net Income) less cash paid on lease liabilities (GASB 87 adjustment) plus depreciation, amortization and interest expense divided by annual principal and interest payments. 			
C. Investment Subcommittee Update	FYI	Matthew Landon	3 m
Matt will provide the Board with an update from the most recent investment subcommittee quarterly meeting.			
V. Retreat Debrief & Discussion			5:34 PM

	Purpose	Presenter	Time
A. Strategic Priorities	Discuss	Ann Errichetti	25 m
The committee will debrief the discussion at the retreat about strategic priorities.			

VI. Other Business

VII. Closing Items

5:59 PM

A. Adjourn Meeting	Vote	Ann Errichetti	1 m
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