APPROVED

Veritas Preparatory Charter School

Minutes

Board Meeting

Zoom Meeting

Date and Time
Thursday October 22, 2020 at 4:30 PM

Location

Join Zoom Meeting
ID: 88450420961
Password: 130837

(US) +1 312-626-6799

Trustees Present
A. Errichetti (remote), A. Mendelson (remote), D. Ford (remote), D. Janes (remote), G. Moody (remote), J. Crowell (remote), L. Doherty (remote), M. Landon (remote), R. Martin (remote), R. Sela (remote), T. Gabinetti (remote), T. Maxey (remote), X. Delobato (remote)

Trustees Absent
D. Fuller

Guests Present
Brendan Greeley (remote), J. Castrillon (remote), L. Goncalves (remote), R. Romano (remote), michael Sweet (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

D. Janes called a meeting of the board of trustees of Veritas Preparatory Charter School to order on Thursday Oct 22, 2020 at 4:32 PM.

C. Approve Minutes

M. Landon made a motion to approve the minutes from Board Meeting on 09-24-20.
D. Ford seconded the motion.
The board **VOTED** to approve the motion.

II. Academic Achievement

A. District Curriculum Accommodation Plan (DCAP)

Rachel gave an overview of what the District Curriculum Accommodation Plan is and why we have one. She explained that the board has reviewed and approved this DCAP in the past and so the team prepared a summary of the changes. The DCAP is used to support academic and emotional that ESE uses and trains school teams on how to use it. Rebecca reviewed the changes and explained them to the board. Key changes are the separation of systems of support for academic and behavioral supports, more clarity on academic supports for literacy and math and academic systems of support this spring led us to invest in a more robust universal screener and additional assessments include a nationally normed and one correlated to MCAS achievement. These data points inform need for interventions.Trustees asked if it was challenging to provide all of these supports in the remote model. Rachel explained that this revision started with an eye toward how we were supporting students while remote. Many transition over well but it is a challenge to support students remotely in all the same ways.

D. Ford made a motion to approve the revised District Curriculum Accommodation Plan as presented.
M. Landon seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

G. Moody	Aye
T. Gabinetti	Aye
M. Landon	Aye
J. Crowell	Aye
R. Martin	Aye
L. Doherty	Aye
D. Fuller	Absent

Roll Call

D. Janes	Aye
R. Sela	Aye
A. Mendelson	Aye
T. Maxey	Aye
D. Ford	Aye
X. Delobato	Aye
A. Errichetti	Aye

III. Finance

A. Monthly Financials

Current student enrollment is well above the budgeted 405 students with 419 as of October reporting period DESE posted updated tuition rates and a 6% increase over FY20 is being projected for this year and we budgeted level funding, so this is a significant increase. Entitlement and other Federal grants exceed the planned budget by more than $66,000 partially offset by increased expenses.

IV. Executive Session: High School Facility

A. RFP Process and Site Selection

D. Ford made a motion to move into executive session.
R. Martin seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

T. Gabinetti	Aye
X. Delobato	Aye
D. Fuller	Absent
A. Errichetti	Aye
J. Crowell	Aye
A. Mendelson	Aye
D. Janes	Aye
R. Sela	Aye
M. Landon	Aye
R. Martin	Aye
L. Doherty	Aye
D. Ford	Aye
T. Maxey	Aye
G. Moody	Aye

Rachel introduced Brendan Greeley, Greeley Commercial, who led the RFP process. She also welcomed Mike Sweet, who is providing legal support and services. Mike Sweet explained that we received a letter of intent last Wednesday and it was missing many terms of the agreement. They needed to make some major revisions and raise some discussion points that are important for us to clarify before the school can enter into an

agreement with the developer. Mike explained that what we care about is how the space meets the school's needs, what it looks like and what the rent will be. That said, he explained it is complicated for the developer to figure all things out and so it is taking some time to get a Letter of Intent (LOI), which is not legally binding, but will make the intentions of both parties clear. An actual lease agreement will come later and will be based on the terms outlined in the LOI.

Brendan Greeley introduced his company, RJ Greeley Commercial Real Estate and described the RFP process. Brendan thanked Mike for his collaboration on the letter of intent over the past couple of weeks and complimented his work. Rachel reached out to Brendan in July, he thought this sounded like an exciting project. As Brendan learned more about the Veritas, he thought it would be a great organization and team of people to work with. Rachel and Lynne provided Brendan with all the information he needed to prepare the RFP. Brendan connected with developers, owners and others in his professional network to describe the school’s needs and generate interest in the opportunity. He explained that this is a challenging proposal for developers because it requires a large amount of money to convert a building into a school and then amortize those costs over a 5 year lease term. The restriction of a 5 year term is what makes it a challenge. He received two proposals and one was a better match to the space requirements as well as a lower cost option. The developer has a strong track record of success, is a local developer and has a previous track record with the school as he developed the and leased the property on Pine Street which the school leased and now owns. Brendan explained that given his experience with the organization, he was willing to take the necessary risks and has proposed a very reasonable rent structure. He starts around $15.50 per square foot which reduces as the school takes occupancy of the building over the first four years to below $10 per square foot. This will be a triple net rent and it is a very good deal relative to the market.

Rachel talked about the school’s current facility on Pine Street and the experience with this developer. She and her team, and the board, had a great experience and it worked out very well for the school. Matt asked if the rent was proposed at these rates or if it is a result of negotiation. Mike explained that it is a result of negotiation and that the negotiation is still in progress.

B. Financial Projections

Denise Ford presented financial projections with the proposed rent for the facility lease. Denise reported that the finance committee reviewed and discussed the projections. After discussing the assumptions and how things may or may not change, the finance committee came to the conclusion that we are able to move forward with the high school facility proposal without any negative impacts. The assumptions are conservative and

finance committee feels confident in the projections and the opportunity to be in a permanent facility for the high school.

C. Approval of Letter of Intent

There was not a draft of the letter intent ready for review at this time so no vote was taken.

V. Executive Director Evaluation

A. FY20 Evaluation

Anne Errichetti share the performance evaluation for the executive director. Anne thanked all trustees who contributed to the evaluation. We were able to incorporate all of your feedback into the evaluation document. The summary pages highlight the areas of work and Rachel's rating. Overall she achieved a 5 with a few areas that were a 4. Rachel, along with the me, Matt and Rebecca, have generated some ideas from this feedback for FY21 goals.

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 5:59 PM.

Respectfully Submitted,
J. Castrillon