APPROVED

# Veritas Preparatory Charter School

# Minutes

## Board Meeting

Zoom Meeting

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**Date and Time**
Thursday January 28, 2021 at 4:30 PM

**Location**

Join Zoom Meeting
ID: 88450420961
Password: 130837

(US) +1 312-626-6799

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**Trustees Present**
A. Errichetti (remote), A. Mendelson (remote), D. Ford (remote), D. Fuller (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)

**Trustees Absent**
*None*

**Guests Present**
R. Romano (remote)

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**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 Jan 28, 2021 at 4:30 PM.

## C. October Minutes

D. Ford made a motion to approve the minutes from Board Meeting on 10-22-20.
L. Doherty seconded the motion.
The board **VOTED** unanimously to approve the motion.

**Roll Call**

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

## D. November Minutes

D. Ford made a motion to approve the minutes from November Meeting - rescheduled on 11-19-20.
L. Doherty seconded the motion.
The board **VOTED** unanimously to approve the motion.

**Roll Call**

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

### E. December Minutes

D. Ford made a motion to approve the minutes from Board Meeting on 12-17-20.
L. Doherty seconded the motion.
The board **VOTED** unanimously to approve the motion.

**Roll Call**

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

## II. Academic Achievement

### A. Compliance and Accountability

Rebecca shared with trustees a summary of what the academic achievement committee discussed at last meeting. The committee looked at student achievement data of students, focusing on how each grade level is performing against grade level standards. We will next look at growth data for students. Additionally, the school underwent tiered focus monitoring assessment and there were no findings. This is a tribute to the leadership of Jonathan Swan and the special ed teachers. Rebecca also shared information about accountability data and how it will change when we become a high school. She shared the document which outlines accountability criteria for schools across all grade levels and explained the measurements and what they mean to us as a middle school and how they will change as we expand to serve high school grades. The board discussed the additional measures for high school graduation and enrollment and what they each mean.

## III. Finance

### A. Revised FY21 Budget

Denise provided a summary of current financials and the increase in tuition which has resulted in a significant increase to revenue. This accounts for most of the surplus. We revised the assumption that the board would raise $50k down to zero given that we do not need to raise the funds and COVID provides challenges to development efforts. Other than technology related to remote learning program there are no major changes in

expenses. The surplus is greater than $500k and the notes in the packet break down each of the changes and difference from the original approved budget.
D. Ford made a motion to approve the revised FY21 budget as presented.
R. Martin seconded the motion.
The board **VOTED** unanimously to approve the motion.

**Roll Call**

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

## B. Investment Policy Draft

Matt and Denise presented the draft of an investment policy. Matt provided some background that he, Denise and Lynne started this project in the fall to explore what a portfolio might look like above and beyond what we can earn as a return from having our money in the bank. Matt explained that this is a first draft of an investment policy statement and the board is being asked to approve this draft as a template for the committee to use as a road map to give to a potential investment partner to let them know what is important to us, what we expect for a return and other information that will allow them to tailor a proposal to meet our needs. We spoke with the wealth management team at peoplesbank, at AAF and a team at Northwestern Mutual to get some initial feedback. Matt emphasized that we are very early in the process, this is a first step in a slow and deliberate process, we are not making a decision on investment today and there will be more opportunity for discussion at future meetings. Matt explained some of the key aspects of the policy including the timeframe for our investment, the amount of money we can invest for that time and a return objective. The board discussed the difference between Friends and the school and that this would be an investment of the school. There is interest in also setting up an account for friends to encourage donations for the start of an endowment or something else as determined by the Directors of the Friends of VPCS. These two accounts would be separate but could easily be managed by the same person. The consensus of the trustees was that this was a great first draft, we should bring it to the market in the form of an RFP to solicit proposals from investment firms and individual managers. Trustees were encouraged to suggest names of people/firms who may be of a service mindset and have interest in managing funds for the school. Trustees agreed there was no need to vote on a draft of a policy and to keep the process moving

forward with an RFP as the next step. Trustees expressed gratitude to Matt, Denise and Lynne Mills for their work on this.

## IV. Executive Director Report

### A. Update on operation of Veritas Prep Holyoke

Rachel provided the board with an update on the RFP process being led by Holyoke Public Schools for the operation of Veritas Prep Holyoke. The RFP was published in December by HPS to solicit proposals from management organizations to operate VPH. Friends of VPCS submitted a proposal in January and we have been invited to an interview which will be held on Friday, January 29th. We expect to learn shortly after that time, in the first week of February, if Friends of VPCS is selected as the operator for VPH. From there, we will need to negotiate a contract with HPS that works for both parties. We were able to do this successfully prior to engaging in the current contract and feel optimistic that, if selected, we will be able to work with HPS to execute a mutually agreeable contract. However, Rachel explained that she and her team are clear about the conditions we need to operate VPH. We spent a lot of time and resources to negotiate and draft the current contract and would ideally keep it in place exactly as is. HPS has proposed to change the way they fund the school and remove the enrollment floor. This creates instability for VPH, without the security of a known revenue number, and this is not going to be agreeable to Friends of VPCS without an alternative that would provide them with a stable and equitable revenue number. The proposal to HPS suggests alternative ways to do it and invites HPS to engage in discussion to find a solution. Given the need to pivot to a new model and strategy of Friend of VPCS does not engage in another contract with HPS, we will need to make that determination as soon as possible after the selection decision. Rachel remains optimistic and will report back in February on status of selection decision and follow up discussions with HPS.

### B. Executive Director FY21 Goals

Rachel presented her goals to the board for input and feedback. She has worked with Ann, Matt and Rebecca to draft these based on feedback from her evaluation. We will be prioritizing succession planning for the Executive Director role this fiscal year. Rachel invited trustees to send her any follow up feedback they may have as time was limited for discussion.

## V. 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 6:00 PM.

Respectfully Submitted,
R. Romano

D. Janes made a motion to adjourn the meeting.

D. Ford seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

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