

DRAFT



## Veritas Preparatory Charter School

### Minutes

#### Executive Committee Meeting

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##### **Date and Time**

Tuesday December 8, 2020 at 5:00 PM

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##### **Committee Members Present**

A. Errichetti (remote), D. Ford (remote), D. Janes (remote), R. Martin (remote)

##### **Committee Members Absent**

*None*

##### **Guests Present**

R. Romano (remote)

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#### **I. Opening Items**

**A. Record Attendance**

**B. Call the Meeting to Order**

#### **II. Executive Committee**

**A. Executive Session: E.D. Compensation**

The Chair opened the meeting and took the roll call of members present and asked for a motion to move to Executive Session for the purpose of reviewing Executive Director

(ED) Rachel Romano's compensation. Dr. Errichetti made the motion and was seconded by Ms. Ford. A roll call vote was unanimous to move to Executive Session.

Mr. Janes stated that the ED comp review pertained to Ms. Romano's performance for SY 2019-2020 (July 1, 2019 through June 30, 2020). All Board members recently participated in Ms. Romano's annual review for the same time period. That review, led by the Vice Chair and supported by Trustees Landon and Sela, was presented to the full Board and approved in October of 2020. The performance review reflected an outstanding performance by Ms. Romano for the school year 2019-2020.

Mr. Janes proposed a salary increase for the ED that would take Romano's salary from \$139,000 to \$150,000. The increase would be made retroactive to July 1, 2020. Mr. Janes also recommended a \$10,000 performance bonus that reflects Romano's outstanding performance for the SY '19-'20.

The Chair stated that it has been his goal to bring Ms. Romano's compensation more in line with charter leaders throughout the state and country. Mr. Janes stated that given the fact that Ms. Romano is responsible and accountable for two schools with combined total of over 700 students and that a Veritas high school is being planned for SY '22-'23, Ms. Romano should be considered as a Network CEO.

The recommended \$11,000 salary increase is based on the following:

1. Strong performance on the part of Ms. Romano that extends back several years;
2. She is highly regarded in the industry and disseminates her knowledge and leadership well beyond Veritas;
3. Data from the Mass Charter Public Schools Association (MCPSA) shows that a \$150,000 salary is well within the range of ED salaries of other Massachusetts charters whether considered as a single school ED or Network CEO;
4. Data from a recent Board On Track nationwide comp study of charter schools and charter networks ED/CEO shows that \$150,000 salary fits well within the range of salaries for ED/CEOs studied in the survey.

Mr. Janes stated that he believes that the ED's salary of \$150,000 is fair and reasonable given ED performance and market data.

The Chair stated Ms. Romano's outstanding performance during SY '19-'20 merits a bonus payment of \$10,000. The Chair could not find data related to bonus payments to charter EDs but when the bonus is added to new salary of \$150,000, total cash comp of \$160,000 fits well within the comp in the data presented.

Mr. Janes stated that he believes that the EDs total cash comp of \$160,000 (salary of \$150,000 and performance bonus of \$10,000) is fair and reasonable given ED performance and market data.

Discussion ensued among Committee Members that focused on succession planning and Ms. Romano's desired level of compensation. The Chair committed to undertaking succession planning and an outside compensation review for the ED and senior leadership. Mr. Janes also commented that Ms. Romano has never approached him about salary issues other than her desire to be treated fairly given the industry.

Dr. Errichetti made a motion to recommend to the full Board an increase of the ED salary to \$150,000 and to pay a performance bonus of \$10,000. Ms. Ford seconded. A roll call vote was taken where the motion was passed unanimously. The Chair will prepare an agenda item to be presented to the entire Board at the December meeting.

Ms. Ford moved to adjourn the Executive Session. Mr. Martin seconded. A roll call vote unanimously approved leaving Executive Session.

Dr. Errichetti made a motion to adjourn the meeting. Mr. Martin seconded. A roll call vote unanimously approved adjournment.

### **III. 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 5:45 PM.

Respectfully Submitted,  
D. Janes