

APPROVED



Veritas Preparatory Charter School

Minutes

Board of Trustees Meeting

Zoom Meeting

Date and Time

Thursday January 27, 2022 at 4:30 PM

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>

Trustees Present

A. Errichetti (remote), A. Mendelson (remote), D. Ford (remote), D. Fuller (remote), D. Janes (remote), M. Landon (remote), R. Martin (remote), R. Sela (remote), T. Maxey (remote), X. Delobato (remote)

Trustees Absent

J. Crowell, L. Doherty, T. Gabinetti

Guests Present

N. Gauthier (remote), R. Romano (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Errichetti called a meeting of the board of trustees of Veritas Preparatory Charter School to order on Thursday Jan 27, 2022 at 4:36 PM.

C. Approve minutes

D. Fuller made a motion to approve the minutes from Board of Trustees Meeting on 12-21-21.

D. Ford seconded the motion.

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

II. Executive Director Report

A. High School Facility Lease

D. Ford made a motion to Authorize Rachel to execute an amendment to the lease agreement with Greenfield Development for the 225 Carando Drive property, which amendment will: (1) cause the "Phase II" space to be included in the leased premises at commencement of the lease term; (2) include the landlord's agreement to improve certain aspects of the Landlord's Work under the lease; and (3) include a modified rent schedule, as presented to the Board at the meeting.

A. Mendelson seconded the motion.

Background/Context:

1. The situation has changed since we approved the lease on Carando in November 2020:

a. COVID has continued to rock our schools:

i. Space is more important than ever

2. Revenue has increased significantly

a. COVID stimulus funds

b. SOA increases tuition over next 7 years

c. Program related grants/private funds

3. The landlord of Carando has presented the opportunity to complete all phases of the project now, allowing us to get into the full space, complete all renovations by July 2022 in exchange for a revised rent schedule.

4. We (Lynne and I) have been working with Mike Sweet, our legal counsel, to negotiate a new agreement with the landlord and his attorney.

Reminder - we are only allowed to make a deal to pay rent in exchange for space and the specifications of that space must be clear and included in the rent. Given we are considering amending the lease to take on more space sooner, we have also asked the landlord to amend the specifications to include some upgrades/improvements.

Upgrades include:

- wiring for IT and security (as approved last meeting)
- modular wall for conference room
- glass walls outside of cafeteria and assembly spaces
- gymnasium upgrades (6 pack backboard/hoops and parcraft floor)
- additional classroom on the second floor
- fancier interior paint

Robbie asked if this is an exhaustive list of upgrades we want or are there more things that could come up?

Rachel said this is a pretty inclusive list.

All of these would cost us TIME AND MONEY.

- Upgrades in total estimated at +/- \$450k
- procure each separately
- do it after lease starts
- capacity to do it - hire OPM
- construction during operation (*paying \$20k/year to rent a basketball court*)

Amended Rent Payments would be as follows:

- 2022 (partial year) - \$59,690 / month.
- 2023 - \$80,226
- 2024 - \$84,000
- 2025 – \$89,826 – 13.37/foot. This rate remains in effect for the term.

Lynne has prepared a 5 year budget projection with revenue projections revised to reflect the current situation and with more accurate future projections of the SOA funding which was approved in 2019. 5 year projection highlights:

- The Tuition and Grant Revenue is based on some strong indicators we have from DESE and MCPSA regarding the Student Opportunity Act (SOA), Entitlement Grants and ESSER funds.
- The Cost bucket is not fully vetted, but is balanced within the industry standards and historically within the percentages that Veritas has experienced for the past 10 years.
- I broke out the facility costs below the summary so that you could see how we arrive at the separation between the middle school and high school buildings which combined stay within the DESE metric of 15% in any given year.

- These projections include the current offer from Joe Marois on the revised lease amount to gain full occupancy starting this summer 2022.

Denise has reviewed the projections and discussed them at length with me. I am very confident that we can afford to do this, that this is a prudent and strategic decision for us that will ultimately save us more time and money in addition to ensuring our facility is complete and ready for use.

1. Personnel and instructional costs can be covered by ESSER - releases tuition revenue to apply to lease
2. Received multi-year Barr grant - flexible
3. Contingencies build in to free up monies and cover operating costs and meet the new lease
4. Thoroughly reviewed our revenues and have the flexibility with unrestricted funds to support

\$76,716 - additional annual cost

*we plan to purchase it so would hope not to pay this ongoing

*we had agreed to \$18k per year for the wiring upgrade alone

*we currently pay \$19k per year to rent gymnasium space

Q&A

David asked what the capacity of the Carando property would be - could we combine the middle and high schools there?

Rachel says if 12th graders are pretty much taking classes on a college campus, which is the plan, it might be possible.

Ann wonders about whether or not we took a conservative stance when looking at government grants.

Rachel says yes, we did, and we are assuming ESSER funds stop on the timeline we've been provided. The only year that looks a bit concerning is FY 2026. We also have staffing contingencies that could compensate for this.

Denise went over five year projections in great detail with Lynne and Rachel and feels very comfortable that our revenue numbers are solid and if the ESSER funds help us defer a lot of our general operating costs, our tuition revenue can then be applied to the new lease and

we can afford it. Based on Denise's analysis, she would recommend the Board to approve this.

Dale asked Denise if she went into detail about the budget as it is directly related to the lease.

Denise said she didn't look at the lease but she knows the numbers so, yes.

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

B. Industry Advisory Board Update

We have received a good contact from Ann at Baystate.

We are still looking for more contacts. They don't have to be contacts that have to serve on the Industry Advisory Board but we would welcome conversations with anyone who could help us gain insight related to our pathways, job trends, hiring, etc.

C. Charter Renewal

Ann said it was a very strong renewal and kudos to Rachel and her team for all that they do to end up with a renewal like that.

Dale echos that sentiment.

One of the feedback pieces that we had related to Open Meeting Law and including a list of documents used in the meetings in the minutes was an easy fix and we have done it.

Rachel was very happy with the results and says it's a testament to us doing all the things we need to be doing on a daily basis and it's very validating.

D. Grants Update

Rachel announced that we recently received word that we received a competitive Early College Full School Impact Planning Grant that will provide significant planning and resources to support our high school along with a college partner in designing and developing an impactful, large scale immersive Early College program model. (\$150,000). If you get a planning grant you are pretty much guaranteed an implementation grant which we think should be similar in amount.

Additionally, we are excited to announce that we have been awarded a Teacher Diversification Grant designed to support our efforts to strengthen and diversify existing teacher recruitment and retention programs. (\$50,000)

We have been partnering with Market Mentors to advance our marketing and communications efforts and that is going well.

Denise asked if we would think about advertising for enrollment on tv?

Rachel said yes, we would definitely want to look into that.

In general, Rachel says we haven't seen as many applications this year as we have in the past. We expected it last year during COVID but we're a bit surprised to see it continue this year. We are not worried about filling our seats but many local schools are definitely interested in drumming up interest this year.

Aaron thinks we should be looking at the Asian community in the Springfield area for enrollment opportunities.

E. Massachusetts Charter Public School Association (MCPSA) Advocacy Week

Strategy and Approach for Advocacy Week

We must activate and elevate the voices of our charter public school community.

We want our legislatures to hear directly from their constituents about what matters to our students, families, etc.

Goal 1: Educate legislators about charter public schools. (Build knowledge about our schools).

Coordinate efforts we engage in all year long with storytelling.

How are we going to do this?

- Engage in 5 quick, impactful advocacy actions per day
- In order to do the above effectively, we need our community - School leaders, A4C/C4C reps, families, Board members, alumni
- **Monday, March 7th:** 7pm Kick off Rally and CTA. Send an email to legislators together. [Register yourself here](#).
- **Tuesday, March 8th:** Share the CTA email with 5 friends and have them send it as well.
- **Wednesday, March 9th:** Engaging content to download, personalize, and share on social media.
- **Thursday, March 10th:** Community Padlet to share your stories.
- **Friday, March 11th:** Amplify and share our collective stories.

Goal 2: Advocate for a FPP increase in the FY23 budget.

Budget Process

Step 1: Governor's Budget to be released January 26th (MCPSA engagement with Executive branch)

Step 2: House + Senate Budgets finalized last week of April and May respectively. (CTA to targeted legislators during Advocacy week/Targeted legislator meetings March 8th - March 18th/Additional MCPSA and school engagement with key allies).

- This is how our work during advocacy week will hopefully ensure that FPP increase moves forward.

Advocacy week is about ensuring that our legislators know that ***every child has equal potential and that equal potential deserves equal opportunity*** (no matter what school they attend).

III. Board of Trustees Strategic Priorities

A. Strategic Priorities

D. Janes made a motion to accept and implement the strategic priorities as presented in the attached document including the new equity statement.

R. Martin seconded the motion.

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

IV. Finance Committee

A. Finance Committee Report

Denise said the finance committee talked about creating an investment sub-committee. This committee would include Steve Howard from Seeley Howard as well as Rachel, Lynne, Denise, and Matt with Matt leading the charge. Aaron would like to join as well.

Denise reminded the Board that as of December 31st, our balance is about \$598,000.

There has been a little bit of volatility in the market over the past few weeks but she thinks it's performing well.

Matt says that success will also be judged over years as opposed to days and months.

Denise encourages any other Board member who would be interested to attend the investment subcommittee meetings as well.

Rachel says these will be public meetings so anyone is welcome to join.

Denise says cash balances remain strong and very liquid. On income statements, the big change is we had been projecting on the approved budget a break even year and we are now projecting a \$140,000 loss and that is because the city of Springfield reduced it's standard foundation rate per pupil to zero. We should be able to make that loss up through our contingencies.

David asks if that is a correction of something that shouldn't have been paid.

Denise says yes, some of the COVID relief funding money got allocated into the money over the standard foundation rate per pupil. Lynne found through her research that was an error and it was removed.

Denise mentioned the other document in your package was the DRAFT ESSER Implementation Plan. Dale wanted to make sure we were using the funds appropriately.

We are in the process of putting together a very clear outline of the ESSER funds we've received and how we have allocated them. There are broad parameters related to the funds so Lynne always talks to our grant liaison, other charter school business managers, and our accountants to make sure when we make an expenditure it is allowable and no audit will show a misuse of funds. Starting on page 96-99 of the package that was sent to you you can see where some of the money has been spent thus far.

Aaron asks are we going to be able to hire all the staff we need to implement a lot of this especially in this competitive environment.

Rachel responds we will do everything we can to but it's a very good question. The talent, hiring, and management landscapes are very different right now but we will adapt.

Denise asks about the principal search for the HS.

Rachel says we have four great finalists and we are beginning to conduct interviews. We have also made other hires for the new HS like Director of Operations, Family Engagement Liaison, and Special Projects Coordinator. The team is starting to shape up nicely. Right now we are also at 77% of our 8th graders committed to attending the HS next year! We are holding parent information sessions for any of our "maybes" and hopefully converting them to "yes". We also have a student leadership team who has been hard at work thinking about day to day operations related to the HS. Rachel and Alyssa Dube also presented to the PVIAC and we received approval so we will have a robust athletic program.

Aaron asked about the Strings Community Music School program that we had been a part of in the past?

Rachel said yes we will definitely have some continuation of the music program into the HS.

V. Academic Achievement Committee

A. Academic Achievement Committee Report

Rebecca said the committee continued our book study of Culturally Responsive Teaching and the Brain. They also looked at some attendance data.

One main takeaway would be "our challenge as culturally responsive teachers is knowing how to create an environment that the brain perceives as safe and nurturing so it can relax, let go of any stress, and turn its attention to learning".

VI. Governance Committee

A. Governance Committee Report

David said the governance committee is in the process of contacting Board members whose terms are slated to end in June. It is about 50% of the Board. We are still looking for ways to recruit members to the Board with diversity in mind. It is also important to note that Dale is completing the third year of his term as chair and so we will need a new chair come 7/1.

VII. 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,
D. Janes

Documents used during the meeting

- Carando Lease.docx
- Industry Advisory Board Contacts from the Board.xlsx
- VPCS Year 10 Summary of Review FINAL.pdf
- DRAFT of Board of Trustees 5 Year Strategic Priorities Plan 2021.docx
- Financial Reports to the Board Jan.pdf
- Friends SNP Jan.pdf
- Friends Summary Jan.pdf
- Veritas ESSER III Funding Implementation Plan DRAFT.docx
- This is Your Brain on Culture - Understanding How Culture Programs the Brain.pdf
- Board of Trustees Terms of Service 2021-2022.docx