

APPROVED



Veritas Preparatory Charter School

Minutes

Board of Trustees Meeting

Zoom Meeting

Date and Time

Thursday April 28, 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#)

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Trustees Present

A. Errichetti (remote), A. Mendelson (remote), D. Ford (remote), D. Fuller (remote), D. Janes (remote), M. Landon (remote), R. Martin (remote)

Trustees Absent

J. Crowell, L. Doherty, R. Sela, T. Maxey, X. Delobato

Guests Present

N. Gauthier (remote), R. Romano (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 Apr 28, 2022 at 4:39 PM.

C. Approve minutes

A. Mendelson made a motion to approve the minutes from Board of Trustees Meeting on 03-31-22.

D. Ford seconded the motion.

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

II. Executive Director Report

A. Vote re: Massachusetts Interscholastic Athletic Association (MIAA) Athletic Management for Veritas Prep High School

D. Janes made a motion to authorize the MIAA to manage interscholastic athletics at Veritas Prep Charter School.

A. Mendelson seconded the motion.

Back in December we voted to join the PVIAC (league we will play in). Now we need authorization for the MIAA to manage athletics for Veritas Prep High School.

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

B. Vote to Change Rachel Romano's Title

Dale brought this up in Rachel's compensation review. Dale has done research on titles at charter schools as well as consulted with a lawyer and Beth Anderson, CEO of Phoenix schools. Titles are often disparate in the charter system but we do have to report a title change for our leadership to DESE. Dale thinks the proposed title change reflects Rachel's performance and the growth of the school. We want to continue to grow this organization and we need strong leadership to do that, which we have. Giving her the title of CEO indicates a good, strong, large organization that is focused on growth. The Board at all times can change the title of this job.

David asks if there is a job description for Rachel now and will that be rolled into the new position?

Dale does not know if we have an ED job description and if it's been updated.

Rachel says we have one but it may not be recent.

Robbie asks if this changes Rachel's responsibilities in any way?

Dale says Rachel is currently responsible for all school operations and she will continue to do so.

Aaron thinks about CEO as a business title more than a title in education.

Dale says there are charter schools who use CEO, some who use Head of School, some who use Superintendent, and some who use Executive Director. He would like to move away from what's traditional in the educational sector.

Denise agrees CEO is more for-profit businesses and in her experience dealing with customers, most non-profit heads were Executive Directors.

David asks if there is some sense that ED is for Veritas Prep and CEO would be appropriate as we grow?

Rachel asks why not ED?

Dale says ED is a nice title for a head of a school, he doesn't think it's an appropriate title for a network that's growing. We will in the future be in the market for growth opportunities which supports our overall mission. CEO is a bigger umbrella.

Matt agrees with Dale. Thinking about what Rachel has executed on. He believes that aligns better with Rachel owning the vision and the overall operations.

Ann likes the title of CEO and agrees as the organization has grown and how Rachel has grown professionally.

Robbie agrees with Aaron and feels like ED is much more appropriate for an educational setting.

David made the motion initially and stands by it but does understand the positions of Aaron and Robbie.

Dale asks David to withdraw the motion because he feels like if we do this, it needs to be unanimous. He will step back, think about it, talk to Board members individually and we can revisit this. Dale feels like we need to be thinking bigger than we have in the past, within the bounds of our mission.

Rachel appreciates this conversation but she also really appreciates Dale's vision and that he is seeking to name that vision through the change in title. She also agrees, though, that maybe this isn't the moment and it can be revisited in the future.

Robbie adds that with some of the negative stigma that charter schools have, we don't want this title change to perpetuate any of that.

Aaron adds that he is 100% in favor of us being entrepreneurial and if that means acquiring other poor performing charter schools or anything else like that, he is in favor of expansion due to our powerful team and vision.

III. Academic Achievement Committee

A. Academic Achievement Committee Report

The academic achievement committee highlighted their discussion about Chapter 5 of Culturally Responsive Teaching and the Brain.

IV. Finance Committee

A. Finance Committee Report

Denise updates the Board that our cash on hand is about \$936,000 and we expect to continue to spend this down to about \$871,000 and this is yet to be accounted for. Pre-paid expenses are higher than normal and that is pre-payments on furniture and equipment for the HS. On the revenue side, Lynne continues to scrub the accounts and we're projecting an \$89,000 deficit but we don't expect that to increase. ESSER I will be fully spent this FY. The Barr grant has had \$200,000 moved over to FY22-23.

B. Update on FY22-23 Budget

Denise gives the Board a first look at next year's budget and the Board should expect a vote on it in May (at the latest June). Overall, the budget is a break even budget. The tuition rate will be \$16,725 and our enrollment will be 505 students with 404 in the middle school and 101 in the high school, this may increase or decrease a little. We did not budget any Springfield foundation funds into this budget. ESSER II and ESSER III will be a part of this budget and Lynne will provide more detail on how these funds will be allocated. On the expense side, administrative expenses are basically flat, instructional expenses are up about \$24,000 due to furniture and equipment and software licensing to be purchased for the new HS. Operational and maintenance of plant is up due to the HS lease which we will be paying at a higher rate. There shouldn't be too much left on capital expenditures for the high school since it's brand new so, it will only be what we need for the middle school.

C. Update on High School Construction

Denise updates the Board that we are on budget and on time with the construction so that is great news.

Dale asks about whether or not a date has been set for a grand opening?

Rachel says it will be very soon. We are planning for late August or early September and as part of that event we would like to include a name dedication ceremony of our gymnasium to a former student who passed away.

Dale says maybe we should plan our September Board meeting to be in person at the new High School.

Rachel says she and Nikki are also planning a Carando Drive meet and greet for our neighbors on the street where we will have food and tours.

D. Quarterly Investment Sub-Committee Meeting Update

Matt updates the Board that we had our second quarterly investment sub-committee meeting on Tuesday. Since inception, we are down 4.8%. We started very conservatively with our allocation and are continuing to do so right now because timing is everything and our time horizon is at least seven years and we've only been invested for six months. Matt read an interesting fact that this quarter was the first time since 1980 that every major asset class recorded a negative return. Although we don't like to print a negative number, it is understandable given the situation right now. As we find opportunities, we will find entry points that we can take advantage of and will serve us well long-term. Matt believes we are well positioned long-term.

V. Governance Committee

A. Governance Committee Report

David updates the Board about the proposed trustee recruitment strategy for FY 22-23.

Rachel adds that it has been a few years since we have done tours and brought potential candidates into the building and really introduce them to our schools and our mission.

We have the opportunity moving forward to resume some of these things and rather than tactically grabbing a person here or there we can really bring people back to the schools themselves and let them see what we're all about.

Denise asks about Baystate Academy and Springfield Prep since they are in the area and how their relationship with their neighbors are.

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 5:55 PM.

Respectfully Submitted,
D. Janes

Documents used during the meeting

- Preparing to Be a Culturally Responsive Practitioner Chapter 4.pdf
- Financial Reports to the Board April.pdf
- VPCS_FY23_Budget_draft_as_of_4.13.22.pdf
- Proposed Trustee Recruitment Strategy 22-23.docx