

APPROVED



Veritas Preparatory Charter School

Minutes

Board of Trustees Meeting

Zoom Meeting

Date and Time

Thursday May 25, 2023 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, A. Mendelson, D. Ford, D. Fuller, L. Doherty (remote), R. Martin, R. Sela, T. Maxey (remote), X. Delobato (remote)

Trustees Absent

D. Janes, M. Freeman, M. Landon

Guests Present

N. Gauthier, R. Romano

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 May 25, 2023 at 4:42 PM.

C. Approve minutes

A. Mendelson made a motion to approve the minutes from Board of Trustees Meeting on 04-27-23.

D. Fuller seconded the motion.

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

II. Board Chair Report

A. Board Chair Updates

Ann updates the Board about Veritas High School's 1st career fair. It was a great success and the students got to speak with a variety of industries and local colleges.

Robbie was there representing the Tech Industry and validates that some great conversations were had.

Rachel mentions that panels were also held for different industries i.e. tech, education, and healthcare.

Denise found the education panel very interesting and how unique everyone on the panel's path to education was.

Rachel says it was so beneficial for students to hear "journey" stories and how you don't always land in your final career right after graduation.

Rachel mentions that we are thinking about doing this as an annual event but hosting panels more frequently - maybe during community meetings.

On Tuesday, some Veritas Prep students also attended a career fair at MassMutual hosted by the Hope for Youth and Families Foundation.

Aaron suggests also doing a college fair.

Rachel says we envision doing this as well, especially as we fill in the upper grades.

Lynne also mentions bringing in small local business owners that can talk to students about starting a business and entrepreneurship in general.

III. Executive Director Report

A. VPCS 2023-2024 School Calendar

D. Fuller made a motion to to approve the annual calendar for SY2023-2024.

R. Martin seconded the motion.

Rachel updates the Board about changes to the SY2023-2024 annual calendar.

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

B. Annual Appeal

Ann frames the discussion by reminding the Board that we are focusing on fundraising and she and Rachel have a few meetings on the horizon related to this goal.

Rachel mentions that something that fell off during the pandemic was Board member donations - we want to be able to show that 100% of our Board members have given to the school. There is no specific dollar amount.

The letter included in your packet highlights the different ways you can donate.

IV. Finance Committee

A. Finance Committee Report

Revenue Highlights and Changes: Enrollment is 481 students as of January 2023.

Releasing Contingency to off set the reduced tuition revenue due to the low enrollment numbers. Grants are being monitored closely and trending as expected with the majority of those allowable expenses being related to staffing costs.

Expense Changes: Expense details are reviewed at the Finance Committee meetings.

Change in Net Position: With cash averaging below \$1million we are currently experiencing a 30 day window of available cash which is 60 days short of ideally where it would be, so there is strong need for future surpluses to build the available cash back up to a healthy level. There have been recent investments in fixed assets and long term purchases that have been paid for out of cash which has contributed to the reduced days cash is available.

Denise says cash remains tight. On the income statement, the change in net position is negative approximately \$52,000 but we are waiting on some pending grants. Denise says it has been a tumultuous year with opening the high school and prices rising, utilities rising, property tax rising, etc. but she thinks we have done pretty well.

David asks if we filed an abatement?

Rachel says we did and it was denied as expected. Now we are going to file an appeal and will hire an appraiser to help us make our case. The Board discusses the abatement process.

B. FY2024 Budget Updates

A. Errichetti made a motion to to approve the FY2024 budget.

L. Doherty seconded the motion.

Denise talks about revisions to the FY2024 budget (Page 20 in the packet):

We added money for furniture and equipment for the high school as well as money for instructional supplies. Finally, we added money to early college costs as a contingency item. It is still a break even budget.

Rachel says it is a balanced budget but there are no cash reserves. There is still a contingency that is 2% of our operating budget.

Dale and Denise have also requested that we document an expense reduction plan of 5-8%.

Rachel thinks it will be an important exercise for us to really look at expenses and determine what we really need and where we can tighten things up.

David asks about the grants and funding figure?

Rachel says it a very solid assumption. There are two categories: Government (very solid - can fluctuate but they're not competitive they're entitlement grants) and Private Support Funding (generally competitive).

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

C. FY 2024 Capital Budget Updates

Denise overviews a first look at the FY2024 Capital budget.

High priority item:

Technological infrastructure for the second floor of the high school as we build that out net year.

Medium priority items:

Entryway renovation at the middle school and technological infrastructure (cabling) at the middle school.

Rebecca asks of the medium priority items, is there one that is higher on the list?

Lynne says the middle school entryway is medium/high priority. We are hoping to get a grant to support this.

Denise mentions that as an older building, the middle school is going to need work over the next few years - so we need to consider if it makes sense to sell that building or determine what the costs will be to keep that building meeting the required standard.

David asks about a grant to replace the windows?

Lynne says that some of the capital rebates coming out right now are pretty good. We could use credits from high school work to offset work in the middle school. Lynne says there will be more to come on this.

Low priority item:

Lower parking lot at the middle school - Eversource made some fixes that will hold this project off for a little while.

Follow up: We will vote on this next month.

V. Governance Committee

A. Board Member Terms of Service, Officer Roles, and Committee Assignments

David reviews the document that highlights terms of service, officer roles, committee assignments.

We will move Academic Achievement committee meeting to 8:30 a.m. instead of 8:00 a.m.

In terms of officers, Ann will continue as Chair, Robbie as Vice Chair, and Matt as Secretary.

Denise is at her officer role limit as she has served as Treasurer for three consecutive one-year terms and we are discussing potential remedies to this. We are still talking to some other Board members and will sort out what we are doing here by June.

Rachel says if someone would like to change their committee assignments to reach out to Rachel or David.

Michael was initially asked to be on the College and Career Advisory Board due to his previous experience but we are thinking it would be best to have him join one of the Board sub-committees so that he can build more relationships with other Board members. Rachel will talk to Michael and we will figure this out for June.

B. Trustee Obligations and Responsibilities

Nikki updates the Board about the trustee obligations spreadsheet. She talks about the difference between the COI Summary and the COI Training and acknowledgment form. She asks trustees to check their email on the date that it says the document was sent and let her know if you received it. If not, she will have it resent.

VI. Academic Achievement Committee

A. Academic Achievement Committee Report

Rebecca highlights the accountability goals that the Veritas leadership team created. This is an internal document that helps keep us accountable to the goals we have set for ourselves. Academic Achievement committee is looking at these goals every other month to make sure we are making progress as well as to determine if any of them need to be adjusted.

Rebecca reviews the progress being made towards meeting some of the goals - focusing on the goals that are currently listed as "not meeting".

The School Improvement Team (SIT) met several times and they participated in interviews to help create priorities for next year. It is going very well.

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 6:05 PM.

Respectfully Submitted,
A. Errichetti

Documents used during the meeting

- VPCS Calendar 2023-2024 5.4 DRAFT May Meeting.pdf
- Annual Appeal Letter for Trustees.docx
- Financial Reports to the Board May.pdf
- VPCS FY24 Budget draft May.pdf

- VPCS FY24 Capital Budget draft May Meeting.pdf
- Veritas Trustees and Officers for 2023 Annual Meeting.docx
- Trustee Obligations Spreadsheet May Meeting.xlsx
- Veritas Accountability Dashboard May Meeting.xlsx
- School Improvement Team 22-23 May Meeting.pdf