

APPROVED



Veritas Preparatory Charter School

Minutes

Executive Committee Meeting

Date and Time

Thursday April 6, 2023 at 3:00 PM

Location

Join Zoom Meeting:

<https://vpcs-org.zoom.us/j/81335882353?pwd=VGt6K2VhUUszRFRYaFlwS0k4dFdDUT09>

OR

In person at the High School - 225 Carando Drive Springfield, MA

Trustees Present

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

Trustees Absent

None

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 to order on Thursday Apr 6, 2023 at 3:09 PM.

C. Approve Minutes

A. Errichetti made a motion to approve the minutes from Executive Committee Meeting on 11-09-22.

D. Ford seconded the motion.

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

II. Strategy and Planning

A. 5 Year Forecast

Rachel debriefs the 5 year forecast conversation that took place at the last Board meeting. We would like to take some time to look at the bigger picture in this meeting. Rachel gives the EC some time to discuss:

Denise says from a long term strategy perspective, we need to focus on liquidity because in 7-10 years we plan to purchase the high school. We have to start thinking about how we would finance this and what amount of cash we would need - how will we accumulate this cash? It's possible our investment portfolio may be able to help with this in the future. We also need to think about the middle school and its future - should we look for a location closer to the high school and sell the building which would give us a certain amount of equity. Overall, the forecast is good, there are not too many tweaks to make but we really need to think about cash, down payments, and future financing issues.

Rachel agrees and says it is Friends of VPCS that would end up buying the high school but what would that look like? Who, then, would be involved in the planning that would go into that eventual purchase - where would it live, should it be Friends, do we need to add people to that group, etc.?

Ann asks if assumptions about purchasing the building are included in these 5 year projections?

Rachel says yes, we're assuming the same in the budget - that we are leasing the building. Our current projections do not have a good plan for us getting the equity we would need to purchase the building in less than 7 years. We probably need to do a significant capital campaign or look at Pine Street and really figure out what we're doing there.

Ann is not sure if Friends is the right place for that kind of planning. She does think that Friends as a philanthropic arm of the organization makes more sense.

Rachel asks if there are other priorities that we are not considering that we need to do some strategic planning around?

Matt mentions competitive compensation for teachers. When we think about Veritas being different and better, he would like to see a five year plan that recognizes a path to increased compensation for teachers. We could become a model as an institution, where in which once you get out of the bureaucracy, you can do better, especially for the people that work for you.

Rachel agrees that this is something we should be able to use our autonomy and our collective intelligence to make happen. Her only hesitancy is growing our our new, early college program will take a lot of our funds but it may still be possible. We first have to solidify the facility for the high school and see what it leaves us. She does believe that we need to develop a financial model to become more competitive in terms of teacher compensation and determine what the gap that we need to bridge is.

Matt asks if we defined this as a project show the world that increasing teacher compensation can lead to better academic outcomes? Are there any organizations that would underwrite this?

Rachel says, she thinks so, she can do some research about this.

Denise says if we could build up a pot of money over the next few years, then we could use it for an initiative like this but it can't happen tomorrow.

Rachel does feel confident that we will drop more off the bottom line over the next five years that will help us achieve some of these other projects.

Ann asks if we can wait 7-10 years to increase teacher compensation?

Rachel says, what we are thinking of doing would be radical, we would want to be the leader in this and securely pay teachers the most. Right now, compensation is not an urgent issue. We are competitive.

The committee discusses other ways to increase teacher compensation, what has been tried in the past, what options we have moving forward, merit-based pay, retention, etc.

B. Leadership and Staffing

Save for next time.

C. Friends of VPCS

Rachel talks about the current make up of this group. It was more formal when they managed the Holyoke school but now that we no longer have the Holyoke school, now Friends is a 501C# that own Pine Street and manages that, they approve transfers from

Friends to the school, there is not heavy financials to look at there. Do we want it to be more? If so, we would need more trustee presence.

Matt asks if there is an opportunity to house development under Friends, that could be useful.

Denise says if we add a Board member to Friends that specifically has expertise in development/fundraising and spearhead something like a capital drive, that would be helpful.

Rachel asks who Friends would report to? Is there a concern that Friends could go in a totally different direction?

Matt says if development lived with Friends, maybe someone from the Veritas Board is the official friends liaison and keeps the Board informed and updated.

Denise says she sees it as the Board would decide they wanted to have a capital campaign and that would be brought to Friends to be executed upon.

Next Steps: Rachel would like to bring the Friends members together with the Executive committee as a first step to discuss these ideas. We can incorporate this before the April Board meeting for a Strategic Discussion around the Friends of VPCS and Development. (1 hour)

D. Next Steps

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 4:10 PM.

Respectfully Submitted,
A. Errichetti

Documents used during the meeting

None