Libertas Academy Charter School

FY27 BOT Meetings

Published on November 17, 2026 at 11:51 AM EST

Date and Time

Tuesday November 17, 2026 at 5:30 PM EST

Location

262 Liberty St
Springfield, MA 01103

Agenda

		Purpose	Presenter	Time
I.	**Opening Items**			**5:30 PM**
	Opening Items			
	A. Board Chair Welcome		Patrick Kkayego	2 m
	B. Record Attendance and Guests		Carlos Resto	1 m
	C. Call the Meeting to Order		Patrick Kkayego	1 m
	D. Approval of Previous Minutes	Approve Minutes	Patrick Kkayego	1 m
	Vote to approve minutes from previous meeting			
II.	**Management Report**			**5:35 PM**

		Purpose	Presenter	Time
A.	Chestnut Street Litigation	FYI	Modesto Montero	30 m

We will be joined by a guest, **Attorney Bettina Toner of Krokidas & Bluestein LLP**, who will share an overview of her firm and its legal services. The firm has extensive experience representing charter schools and nonprofit organizations, including matters related to governance, employment, special education, regulatory compliance, and litigation.

B.	Management Report	Discuss	Modesto Montero	45 m

III. Committee Reports — 6:50 PM

A.	Finance Committee	Vote	Sarah Lapolice	10 m

Discussion and voting on approval of past month's Financials

B.	Academic Achievement Committee	FYI	Nick Barker	10 m
C.	Development & Governance Committee	FYI	Paul Mancinone	10 m
D.	ED Evaluation	FYI	Kari Diamond Kayiatos	10 m

IV. Other Business

V. Closing Items — 7:30 PM

A.	Upcoming Meeting Schedule	FYI	Patrick Kkayego	1 m

Reminder of our next meeting

B.	Adjourn Meeting	Vote	Patrick Kkayego	1 m

Coversheet

Chestnut Street Litigation

Section: II. Management Report
Item: A. Chestnut Street Litigation
Purpose: FYI
Submitted by:
Related Material: Charter Marketing Materials (Updated 11.3.26) edits(2317676.3).pdf

KROKIDAS & BLUESTEIN LLP

The Firm

Our Public/ Nonprofit Commitment

Since Krokidas & Bluestein's inception, we have maintained a strong commitment to working in the areas of public and nonprofit law and in the provision of transactional and litigation services to public and nonprofit organizations and institutions. To that end, we allocate more than half of our time to the service of public and nonprofit clients and have one of the largest practices in the Commonwealth devoted to nonprofit institutions and public agencies. Many of the Firm's attorneys have substantial prior experience working with or being employed by governmental agencies or organizations in the nonprofit sector, and public service has been and continues to be an important factor in our individual and collective commitment to the practice of law. This focus has given us experience in a broad range of issues of significance to our public sector and nonprofit clients.

We provide legal services in the areas of health and human services, education law, real estate development, finance and property management, public and nonprofit general corporate law, public and private civil litigation, and labor and employment law. Attorneys specializing in all areas of our practice devote substantial time to the representation of public and nonprofit clients. In keeping with our commitment to serving these clients, we have adopted a rate structure that is modest compared with those of many other Boston firms. Our firm is staffed by 20 attorneys.

What makes Krokidas & Bluestein uniquely qualified to represent you?

- **A Focus on Public and Nonprofit Law:** Because of our substantial practice devoted to public and nonprofit institutions, our attorneys understand the context in which issues arise and are able to counsel these clients with the utmost efficiency and effectiveness.
- **Small Size Means Responsiveness to Your Schedule**: Our small size enables us to be nimble in addressing our clients' needs.
- **Availability of Senior Attorneys**: Many firms that offer rates comparable to ours are able to do so only by using junior attorneys to perform most legal tasks. You will work primarily with a senior attorney who has had at least 10 (and in most cases 20) years' experience in matters like yours.
- **A Legal Budget That Works for You**: Our fee structure enables us to offer legal services at rates that are lower than those of most other Boston firms.

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Elka T. Sachs



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"If necessity is the mother of invention, then resourcefulness is the father."

– Beulah Louise Henry, U.S. Inventor

Elka Sachs is a co-managing partner at the Firm and concentrates her practice on the corporate, transactional and tax needs of the Firm's clients.

Elka heads the Firm's Nonprofit and Education practice areas, representing a broad spectrum of nonprofit and public entities, including health and human service providers, charter schools and other educational institutions, and financial institutions which lend to nonprofits and public entities.

Elka's advice to nonprofit clients addresses the concerns of both newly-formed and well-established entities. She creates appropriate organizational structures for clients, and advises them on tax planning and tax-exemption compliance. She negotiates and implements joint ventures, other corporate affiliations, and asset purchases and sales, and assists clients with their employment and executive compensation arrangements. Elka represents both borrowers and lenders in conventional, tax credit and tax-exempt bond financing transactions. Elka also works with charter schools and other education reform entities, providing a full range of services appropriate to their needs.

Elka has written and lectured on nonprofit governance, school regulation, tax exemption compliance and New Markets Tax Credit financings and has served as co-chair and co-presenter at the MCLE Nonprofit Law Conference for 2018 – 2025.

Elka was named the 2022 "Lawyer of the Year "in Nonprofit/Charities Law for Boston. She was also named one of "The Top 10 Corporate Lawyers" by *Women's Business Boston*, a monthly professional business journal for women, covering Massachusetts, New Hampshire and Rhode Island, and the 2012

Banker & Tradesman's "Women of FIRE." She has been named a Massachusetts "Super Lawyer" in Nonprofit Law by *Thomson Reuters* since 2013 and a "Best Lawyer" in Nonprofit/Charities Law since 2019 by *U.S. News & World Report*. She has chaired the Steering Committee of the Tax Exempt Organizations Section for the Boston Bar Association and served on the Chapter 180 Working Group, and the Public Policy Committee of Massachusetts Nonprofit Network. She is a Councilmember, TEGE Exempt Organizations Council, a member of the board of directors of Massachusetts Nonprofit Network, Inc., and chair of its public policy committee.

Elka is a 1988 cum laude graduate of Barnard College, a 1992 graduate of Columbia University School of Law, and received her LL.M. in Taxation from Boston University School of Law in 2005.

Elizabeth (Bettina) Toner



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"The outward work will never be small if the inward work is great."

- Meister Eckhart

Elizabeth ("Bettina") Toner is a partner in the firm's Education and Employment practice groups. Bettina advises charter schools and other public and private educational entities on organizational, policy, and student services matters. She also provides guidance to clients on employment law matters, including litigation and policy development in areas such as compensation, termination, harassment, and discrimination.

In her over 25 years of practice, Bettina has represented both public and private entities and individuals in a variety of education, employment, discrimination, civil rights, and other matters. Her education practice has included representation of public school districts in student services, student discipline, and special education matters. She frequently appears before the Massachusetts Bureau of Special Education Appeals, the Massachusetts Commission Against Discrimination, and represents clients in matters involving the United States Department of Education's Office for Civil Rights. Bettina has also represented clients in a variety of complex civil rights cases in state and federal courts throughout the United States. She frequently presents and trains on education, employment, and civil rights-related topics.

Before joining Krokidas & Bluestein, Bettina most recently practiced at a Boston-area boutique firm where she advised public school clients on education and litigation matters. Previously, she served for many years as a public interest litigation attorney representing individuals with disabilities and their families at the Center for Public Representation and the Disability Law Center.

Bettina is admitted to practice in Massachusetts, the United States District Court for the District of Massachusetts, and the United States Court of Appeals for the First Circuit. She holds degrees from Skidmore College and Suffolk University Law School.

Practice Area: Charter Schools

The Commonwealth of Massachusetts enacted its initial charter school legislation in 1993, and K&B's charter school practice began with its representation of one of the first schools to be awarded a charter, in 1995.

In connection with our charter school practice, we have advised clients in the following areas:

Organization and Governance
We advise our educational clients regarding:

- State authorizer requirements (Commissioner and Board of Elementary and Secondary Education) (e.g., conditions for renewal, school accountability)
- Creation and operation of affiliated nonprofits
- State ethics issues
- Lobbying laws
- Fiduciary duties
- Conducting meetings
- Board member and employee liability
- Bylaws
- Executive compensation
- Public records requests
- Conflict of interest and other policies for board members and staff
- Record retention/document destruction policies

Regulatory and Compliance Matters
We advise our clients regarding compliance with the following statutes and regulations:

- Massachusetts Charter School Statute, M.G.L. c. 71, § 89
- Massachusetts Mandated Reporting, M.G.L. c. 119, § 51A
- Massachusetts Special Education Law, M.G.L. c. 71B (formerly M.G.L. c. 766)
- Health Insurance Portability and Accountability Act, 42 USC § 1320d et seq. (HIPAA)
- Massachusetts Campaign Finance Law, M.G.L. c. 55
- FERPA, 20 USC § 1232g, and the Massachusetts Student Record Regulations, 603 CMR 23.00
- Special Education Statutes and Regulations, IDEA, 20 USC § 1400 et seq., and the Rehabilitation Act of 1973, 29 USC § 701 et seq.
- Massachusetts Charitable Corporation Statute, M.G.L. c. 180
- Americans with Disabilities Act, 42 USC § 12101 et seq. (ADA)
- Massachusetts Attorney General's Office, Division of Public Charities, M.G.L. c. 12, § 8 et seq.
- Massachusetts Open Meetings Law, M.G.L. c. 30A, § 11A
- U.S. Department of Education Office of Civil Rights
- Massachusetts Conflict of Interest Law, M.G.L. c. 268A
- Massachusetts Student Discipline Statutes and Regulations, M.G.L. c. 71, s. 37H, 37H½, 37H¾, 603 CMR 53.00
- Massachusetts Bullying Prevention and Intervention Statute, M.G.L. c. 71, § 37O
- Massachusetts Physical Restraint Regulations, 603 CMR 46.00

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Nonprofit and Tax Issues
Our expertise in nonprofit law and tax exemption compliance supports our charter school practice. We assist our charter school clients with the tax and nonprofit needs of their mission-affiliated nonprofits, including:

- Applications for tax-exempt status
- Unrelated business taxable income
- Public support status
- Reporting obligations
- Restricted gifts
- IRS audits
- Fundraising issues
- Real estate, sales and use tax compliance and exemptions
- Tax-exempt financing and IRS audits of financing transactions

Real Estate and Construction
We have a dynamic real estate practice that complements our education practice. Among the services we offer are:

- Acquisitions and ground leases
- Development agreements, management agreements, license agreements, and other real estate agreements
- Space leases
- Title, including easements and restrictions
- Zoning and permitting, including Dover Amendment
- Contract procurement, including Massachusetts Public Construction Statute, M.G.L. c. 149, § 44A and the Uniform Procurement Act, M.G.L. c. 30B
- Design and construction contracts and litigation regarding disputes
- Massachusetts Designer Selection Statute, M.G.L. c. 7 § 38

Financing
Our finance practice includes all types of financing used by educational institutions. Relevant areas include:

- Tax-exempt bond financing through MassDevelopment
- Massachusetts and federal historic tax credits
- New Markets Tax Credits
- Conventional financing

Labor and Employment
We are a recognized leader in the field of labor and employment law with an outstanding track record in harassment, discrimination, wage and hour, wrongful discharge, non-compete and preservation of intellectual property cases. For our charter school clients, we provide services in the following:

- Employment agreements and offer letters
- Investigation and litigation defense of harassment and discrimination charges
- CORI and national- and state-based fingerprint information
- Employee handbooks
- Tutor/Fellow programs
- Reasonable accommodation requests
- Discipline and termination

- Licensing and staffing requirements
- Severance agreements
- Training sessions
- Review of collective bargaining agreements and other union issues
- Defense of breach of contract claims
- Education management agreements
- Compensation issues

Student Affairs
We advise our education clients regarding:

- Special education for students with disabilities, including litigation before the Bureau of Special Education Appeals
- The Massachusetts Department of Elementary and Secondary Education's Problem Resolution System
- Privacy issues, including disclosure of student educational and health records
- Student and family handbooks
- Physical restraint
- Student searches
- Student discipline
- Bullying
- Compliance with federal and state civil rights statutes
- Student safety issues, including the potential of actual violence and Tarasoff warnings
- Student policy guidance, review, and drafting

Civil Litigation
The Firm's preeminent litigation department assists our charter school clients in litigating and pursuing other dispute resolution mechanisms relating to special education, permitting and other land use issues, construction issues, lease issues, employment issues, special education, and student affair matters. Our expert litigators also assist our charter school clients with crisis management.

Practice Area: Employment

We are a recognized leader in the field of employment law with an outstanding track record in harassment, discrimination, wage and hour, wrongful discharge, non-compete and whistleblower cases.

Experts In Minimizing Workplace Issues
We work with clients to create a more productive, inclusive and equitable work environment. We have published and lectured widely on workplace issues and have presented training sessions to managers and employees of numerous public, nonprofit and private organizations on sexual harassment prevention and management of Human Resources. Our advice is included in dozens of corporate handbooks and employer policies on topics ranging from employees' computer use to relationships in the workplace.

Skill in Trial Work, Negotiation, and Arbitration
When matters cannot be resolved internally, we bring to bear our long and respected history of representing employers and employees before the Massachusetts Commission Against Discrimination (MCAD) and in state and federal courts. We also have deep experience with mediations and arbitrations.

Our Philosophy
Our practice balances the highest-caliber litigation skills with an ability to solve complex disputes in the most efficient and cost-effective manner available. To achieve this goal, we are committed to attracting top attorneys to our employment law practice and encouraging those attorneys to tackle tough but meaningful cases. We use creative strategies to open windows of opportunity that resolve problems and avoid lengthy and expensive trials.

Discrimination
We represent plaintiffs and defendants in litigation involving:

- Sexual Harassment
- Wrongful Discharge
- Disability Discrimination
- Age Discrimination
- Retaliation
- Sexual Orientation Discrimination

Our attorneys have investigated allegations of workplace discrimination and provided staff training designed to prevent violations.

Non-Compete and Contractual Disputes
We work to protect the competitive advantage of companies and executives through litigation and negotiation regarding:

- Non-Competition Agreements
- Disputes over Inventions
- Intellectual Property Ownership
- Negotiation of Employment Agreements
- Drafting of Severance Agreements
- Non-Solicitation Agreements

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Wage and Hour
We represent plaintiffs and defendants in litigation involving:

- Failure to Pay Overtime
- Theft of Tips and Service Charges
- Misclassification as Independent Contractors
- Commission Disputes
- Fair Labor Standards Act and Exempt Status
- Meal Breaks

We have litigated class actions and individual cases in which we have successfully recovered significant back payments for workers unlawfully deprived of tips, overtime compensation, commissions, and other wages in a variety of service industries, including hotels, resorts, spas, country clubs and catering.

Peer Recognition
Our attorneys are frequent contributors to continuing legal education programs and have served in leadership positions of Bar Associations. As a result of our prominent role in the field, our attorneys are sought out as mediators and arbitrators to assist other lawyers resolve their cases.

Representative Matters

- Successfully represented an executive of a major pharmaceutical company in obtaining the dismissal of a Strategic Lawsuit Against Public Participation (SLAPP) filed against her in response to her allegations of gender discrimination. We were also able to compel the company to reimburse our client for attorneys' fees incurred in gaining the dismissal.
- Obtained dismissal of a discrimination claim by a former employee of a community-based nonprofit. We were successful in obtaining dismissals both at the MCAD and in Superior Court based on evidence that the employee was properly terminated for misconduct and was not discriminated against based on race or disability, and that the plaintiff failed to cooperate with discovery.
- Recovered tips and service charges for a class of hotel employees, including multiple damages and interest.
- Successfully defended a claim for wrongful termination and interference with advantageous relations asserted by a senior executive of a large nonprofit agency.
- Obtained a substantial recovery for an employee of an institution of higher education in connection with claims of sexual harassment and constructive discharge.
- Negotiated a minimal settlement of a sexual harassment claim against a small business. Despite extensive evidence of unprofessional conduct by a supervisor, we were successful in negotiating an agreement fully funded by insurance.
- Negotiated a substantial recovery for a sales employee for failure to pay commission income and damage to professional reputation from the manner in which the company terminated the employment relationship.
- Successfully represented a manager at a national restaurant chain on claims of discrimination on the basis of sexual orientation and nonpayment of overtime.

- Recovered in a class action gratuities and “service charges” owed to waitstaff and bartenders at a country club.

Practice Area: Real Estate

Full Service Real Estate Practice
We assist our clients in buying, selling, developing, permitting, financing, leasing, and operating real estate projects which are vital to New England's social and economic environment.

Development Work
Our real estate development practice includes projects both large and small, complex and simple. We have particular expertise in guiding the following types of projects through the development process:

- Multifamily housing, including condominiums, rental projects and affordable housing developments
- Educational institutions, including charter schools
- Historic redevelopments
- Group homes
- Healthcare facilities
- Office, retail and commercial developments
- Senior living facilities

Real Estate Finance
We have significant experience representing lenders, investors and borrowers in both conventional and cutting-edge financing structures and are leaders in the New England area among counsel to institutional, public, quasi-public and community development financial institution lenders for affordable housing projects. Our real estate finance experience on behalf of borrowers, lenders and investors includes:

- Commercial construction and permanent loans, and construction to permanent loans
- Tax-exempt bond financing
- New Markets Tax Credits
- MHP OneSource, Permanent Rental Housing and other programs
- MassDocs loans
- HUD & Federal Financing Bank Risk-Sharing loans
- Federal and state low income housing and historic tax credits
- HUD insured financing
- Enterprise capital and predevelopment loans

Other Real Estate Transactions
We represent parties in all types of real estate transactions, including:

- Acquisitions and dispositions
- Long term ground leases
- Net building leases
- Office, retail, research and development and industrial leases
- Condominium creation
- Public procurement
- Construction contracts
- Architects' agreements
- Easements and restrictions
- Development and land disposition agreements
- Management agreements

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Land Use and Permitting
We obtain the entitlements necessary for our clients' use of their property, including:

- Zoning relief
- BPDA Article 80 large and small project, master plan and PDA approvals
- Rezonings
- Dover Amendment
- Massachusetts Environmental Policy Act (MEPA) compliance
- Massachusetts Historical Commission (MHC) compliance
- Wetlands/Conservation Commission approvals
- Other federal, state and local permits

We advise buyers and lenders in their due diligence reviews of land use and environmental permits obtained by others. We also represent owners, abutters and others in litigation involving land use and environmental permitting decisions.

Distressed Real Estate
Our distressed real estate practice includes representation of the following parties:

- Lenders seeking to modify or restructure troubled loans or pursuing real estate foreclosures.
- Managing partners in workouts of transactions involving limited partners with cancellation of indebtedness income.
- Owners in their efforts to work out securitized loans in default.
- Landlords pursuing bankrupt tenants.

Community Development and Public/Private Partnerships
Our firm's commitment to community development and public agency law and nonprofit law informs our real estate practice. We are known for our representation of institutions, lenders and public agencies in real estate transactions involving affordable housing, education, health care and other social services, as well as large-scale, complex public/private projects.

Commercial Property Management
Our property management practice combines our strength in litigation with a common-sense, practical approach to everyday problems encountered by building owners and managers.

Conveyancing
We review titles for our real estate clients and often take the lead in resolving title issues. We are adept at sorting through complicated titles and using title insurance and other tools to address otherwise troublesome issues.

Real Estate Litigation
We represent clients in all aspects of real estate litigation, with a special focus on matters relating to commercial property management and real estate

development, including permitting, construction, partnership disputes and tenant and borrower defaults.

Representative Projects:

- Development of affordable housing for seniors on a new lot created by subdivision of land improved with a 1984 building with 144 affordable apartments for seniors. We represented the owner in refinancing the existing building with HUD 223(f) insured financing, revising existing HUD and BPDA 121A regulatory agreements and drafting a cross easement agreement to permit the subdivision, and in developing the new building in compliance with applicable law.
- Development of a mixed income multifamily project with a ground floor restaurant on property ground leased from the Massachusetts Bay Transportation Authority adjacent to a north suburban train station, including negotiating a development agreement, a ground lease and financing documents with an equity investor and multiple lenders.
- Historic rehabilitation of a Brighton landmark located on state-owned parkland into retail, office and community uses. Our work included negotiating ground leases with the Commonwealth and closing New Markets Tax Credit financing and conventional construction to permanent debt and equity financing.
- Development of academic campuses in multiple Boston and other locations for a growing charter school client, including obtaining required zoning relief and closing tax-exempt bond financing and New Market Tax Credit financing.
- Redevelopment of a 24-acre Boston-area public housing site owned by the Boston Housing Authority, including the phased demolition of the existing structures, and phased construction over several years of fifteen new residential buildings containing approximately 2,600 affordable and market-rate units and significant commercial and community space. As counsel to the Housing Authority, our work includes structuring the transaction with the developer and drafting and negotiating a development agreement, covenants, easements and restrictions, and multiple ground leases.
- Development and financing of 24 residential townhouse condominium units (age restricted – 55 or older) in a north shore community, including two affordable units.
- Permitting of a 36-unit residential project in East Boston, including five affordable units, two of which are accessible.
- Sales, mergers and acquisitions relating to skilled nursing facility and rest home, for which we advised the owner on structure, due diligence and liability issues.
- Land assembly, street relocations, analysis of potential expansion sites, and easement and construction agreements with hotel, biotech developer and state instrumentalities relating to the Boston Convention and Exhibition Center and associated improvements.
- Corporate headquarters lease for a medical research firm, including office, laboratory, and research and development space.

- Addition of a new surgical center to an existing medical campus, requiring several modifications to existing financing structure and closing of new financing.
- Senior construction and permanent loans for affordable housing projects in Massachusetts and Connecticut, which are also financed through subordinate public financing, low-income housing tax credit equity, and historic tax credit equity.
- MassDocs financing for Massachusetts affordable housing projects.
- Multiple ground leases on behalf of Massachusetts public agencies.
- Redevelopment of a former medical lab, office, and morgue building into a health care and respite facility for homeless individuals.
- Development and HUD and state and local financing of housing for homeless seniors in locations in Roxbury, Dorchester, and Mattapan by Boston's antipoverty agency**.**
- The Firm worked with organizations such as WinnDevelopment, Brookline Housing Authority, Vietnamese-American Initiative for Development, Urban Edge Housing Corporation, The Community Builders, Preservation of Affordable Housing, and more, financing senior housing and mixed-income developments, with individual loan amounts ranging from approximately $2 million to $15 million.
- Boston Housing Authority ground lease, joint venture agreement, and financing for Building F of the Bunker Hill Public Housing Redevelopment in Charlestown, comprised of 266 units, 58 of which will be affordable housing, marking the first investment of Boston's Accelerator Fund.

Coversheet

Management Report

Section: II. Management Report
Item: B. Management Report
Purpose: Discuss
Submitted by:
Related Material: Libertas_November_2026_Board_Management_Report_Updated.pptx

NOVEMBER 17, 2026 | BOARD OF TRUSTEES

Executive Director | Management Report

Our tenth year: academic excellence, organizational discipline, and a clear vision for the next decade.

Prepared by the Founder & Executive Director

Reporting period: through November 12, 2026

Executive Summary | What Matters Most

- Enrollment: 610 students, meeting the FY27 operating enrollment target.
- 2026 School of Recognition; middle school ranked #3 statewide for ELA and math student growth.
- October unaudited finances project a $488K FY27 surplus, subject to ongoing review.
- Charter renewal follow-up now includes documentation of the FY27 budget approval.
- Strategic planning with BGS begins with graduate outcomes and a sustainable network model.

Enrollment | On Target

610

CURRENT ENROLLMENT

100%

OF FY27 ENROLLMENT TARGET

Maintain retention and monitor grade-level vacancies and recruitment conversion.

Academic Excellence | 2026 Results

- Massachusetts School of Recognition: one of 56 schools recognized statewide.
- Middle school student growth: #3 statewide in both ELA and mathematics.
- Middle school math achievement: 6 percentage points above the state.
- High school ELA achievement: 8 percentage points above the state.
- State accountability performance: 71st percentile.

Academic Program | Continuous Improvement

- Leadership is reviewing English learner growth and the effectiveness of intervention delivery.
- Lower Academy intervention block adjustments began in late October; monitor implementation and student outcomes.
- ACCESS accountability: Lower Academy meets the eligibility threshold for inclusion this year; Upper Academy data informs next year's baseline.
- Next Board scorecard: updated attendance, interim assessment results, and subgroup progress.

Financial Performance | October Unaudited

FY27 projected year-end results based on October 31 financials

$15.99M	$15.50M	$488K
PROJECTED REVENUE	PROJECTED EXPENSES	PROJECTED SURPLUS

- Tuition projection: $14.55M, approximately $602K above original budget.
- Unrestricted days cash: 31.6; current ratio: 2.80 (unaudited).
- Review cash management, line-of-credit reconciliation, and audit documentation with Finance Committee.

Finance | Stewardship & Risk

- FY26 audit presentation reported an unmodified draft opinion and no significant internal control deficiencies.
- FY26 audited-period cash metrics were affected by the timing of June tuition receipts.
- October unaudited operating cash: approximately $1.24M.
- DESE requested evidence of the June FY27 budget approval vote; Board leadership is reconciling minutes and records.
- FY26 end-of-year financial reporting deadline: November 13; confirm submission.

Charter Renewal | Documentation & Follow-Through

- Renewal application submitted; focus groups and inspection activities have been completed.
- DESE has requested clarification and documentary evidence of the FY27 budget vote.
- Management and Board leadership should resolve the record promptly and accurately.
- Continue responding to DESE follow-up requests and preparing for subsequent renewal milestones.

Facilities & Legal | Managing Exposure

- Ongoing lease-related matters require careful legal and financial coordination.
- Review current counsel arrangements and insurance coverage without prejudging outcomes.
- Bettina Toner of Krokidas & Bluestein invited to introduce the firm's charter school practice at the November Board meeting.
- The conversation is exploratory; no decision has been made to replace Bacon Wilson.
- Facilities valuation, long-term occupancy, and financing options remain active diligence priorities.

Strategic Plan | The Next Ten Years

- BGS partnership: begin with the graduate value proposition and long-term student outcomes.
- Expand beyond college access to persistence, leadership, career opportunity, and community impact.
- Clarify nonnegotiable elements of the Libertas 6–12 model and which services can scale across a network.
- December 3: facilitated SLT design session; January 26: target initial Board strategic-plan discussion.
- Develop measurable outcomes before committing to school-model changes.

Connecticut | Disciplined Expansion

- Hartford: sustain community demand validation, letters of support, and charter-readiness work.
- Bridgeport: continue University of Bridgeport partnership and potential campus-based high school design.
- Willimantic/Windham: build on community engagement and legislative relationships.
- Recent work includes electronic family surveys and partner coordination.
- Expansion remains contingent on governance, political feasibility, facilities, and sustainable finances.

Board Focus | Decisions & Next Steps

- Confirm accurate documentation of FY27 budget approval and renewal response.
- Review October financial projections and cash management priorities.
- Receive exploratory introduction to Krokidas & Bluestein.
- Align on the graduate outcomes that will anchor the next strategic plan.
- Continue facilities diligence and disciplined Connecticut expansion.
- Request November attendance, interim academics, staffing, and fundraising updates for the next scorecard.

Coversheet

Finance Committee

Section: III. Committee Reports
Item: A. Finance Committee
Purpose: Vote
Submitted by:
Related Material: 4.FY26-27 October Financials.xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. Adobe Reader:

4.FY26-27 October Financials.xlsx