

DRAFT



Pharos Academy Charter School

Minutes

Board Meeting

Date and Time

Thursday September 15, 2016 at 6:30 PM

Location

1005 Intervale Ave (4th Floor)

Trustees Present

H. Mehreteab, J. Lopez-Molina, K. Magna Figueroa (remote), V. Caba

Trustees Absent

E. DeGonzalez

Guests Present

A. Duggins, Javier Lopez-Molina, Karla Magna Figueroa, Ken Blacklow, M. Dorsey, T. Milsap, Travis Brown, Vilma Caba

I. Opening Items**A. Record Attendance and Guests**

Attendance taken.

B. Call the Meeting to Order

H. Mehreteab called a meeting of the board of trustees of Pharos Academy Charter School to order on Thursday Sep 15, 2016 at 6:43 PM.

C.

Approve Minutes

H. Mehreteab made a motion to Approve the August 18, 2016 Meeting Minutes.

K. Magna Figueroa seconded the motion.

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

D. Teacher & Student Presentations

Various students spoke about the topics of their AP US Gov projects. Topics ranged from women's health to funding of Planned Parenthood and mental health among teenagers.

II. Public Comments

A. Public Comments

Kimberly Harper (Treasurer of PTA) expressed her excitement about changes in the LA and thanked Mr. Brown for his leadership.

III. Board Governance

A. Resignation - Stephanie Brown

H. Mehreteab made a motion to Accept Stephanie Brown's resignation.

J. Lopez-Molina seconded the motion.

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

B. Board Committee Reports

- The contract for sidewalk repairs to be distributed to board members.

C. Board Training Update

- Board to reach out to Board on Track about board training.

D. Board School Visits

Mr. Ammanuel Mehreteab had an opportunity to visit the CPA during first week of class.

Mr. Lopez-Molina and Ms. Caba got a tour of the LA last month.

IV. Principal's Reports

A. Principal Report - CPA

- All instructional positions fulfilled are; an athletic position is in need of being vetted
- Gateway week was a great success in the CPA
- Retention has decreased
- Back to School will focus on parent engagement by having a potluck

- Selected by TFA for Schools to Learn From for cultural integration into pedagogy. This means that:

- In March, the CPA will host 30-38 visitors (school leaders) for PD
- In addition, the CPA send one staff member to one of the other schools

B. Principal Wish List

CPA

- Academic after school program (office hours)
- Restorative justice coordinator: social work background + restorative justice
- Special education staff
- An extra floor would be nice

LA

- After school programming
- Saturday school programming
- Grants (for attracting teachers)
- Year- Round recruiting coordinator

C. LA Report

- Talent night planned for parent engagement
- Although LA is competitive in district, district is very under performing
- Currently working on building aggressive goals for the year

D. CPA Scholar and Family Handbook

H. Mehreteab made a motion to Approve handbook.

J. Lopez-Molina seconded the motion.

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

V. Finance

A. Review August 2016 Financial Report

Mr. Lopez-Molina has an outstanding question regarding the July financials (sinking fund). We will table voting on the August financials. Mr. Lopez-Molina to follow up.

B. Review Finance Call - CSSS Presentation

C. Refinancing of the CPA

Presentation from Ken Blacklow, Chairman of Bronx Property Holding Company (entity that owns building of the CPA)

- When the building was built, it was financed through a fundraising mechanism called New Market Tax Credit

- Because of the state of the bond market, the money was raised at low rate

- At end of the 7 year period, school would be forgiven for large sum of cost

- \$13M project; after refinancing with the New Market Tax Credit, \$3-5M gets forgiven

- New financing of the building has to happen by 2018

- Need to come up with a project plan for refinancing

- Corporation was a 501c2 when building was built

- Law has changed; 501c2 is no longer tax-free

- Pro bono counsel recommends:

- 1) have school become owner

- 2) form a new 501c3 (takes up to a year)

- 3) form a new LLC of which the school be the sole member (takes a couple of weeks)**

- Recommendation is to move forward with #3: form a new LLC of which the school be the sole member. The reason is that if something were to go wrong (e.g. no charter renewal), the city couldn't retake the building and the bond holders would be able to retain ownership

- Another recommendation is to refinance sooner instead of waiting until 2018; there are no penalties and the school can take advantage of current low interest rates. Also, prior to doing to charter renewal, you're not in flux

- As a board, it's recommended to retain counsel and vote quickly per Orrick through the Lawyer's Alliance

- Bronx Property Holding Company would resign as board members by 31 December; BLCS Board of Trustees to stay on if need be. Low Income Investment Fund (LIIF) to be notified

VI. RVP Report

A. RVP Report

- Great first week of school in terms of culture

- List of stakeholders for community breakfast being gathered

- Ms. Milsap to spend full days at each school

- Ms. Milsap to ensure board training includes board recruitment

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 10:04 PM.

Respectfully Submitted,
H. Mehreteab