APPROVED

Metrolina Regional Scholars Academy

Minutes

Monthly Board Meeting

Date and Time
Monday September 24, 2018 at 6:30 PM

Location
Scholars Academy

Directors Present
J. Wagler, M. Dixon, M. Mittal, M. Ramasamy (remote), R. Watson (remote), S. Korrapati, S. Liner, S. Scott (remote)

Directors Absent
A. Gozycki, M. Scruggs

Directors who arrived after the meeting opened
M. Ramasamy

Ex Officio Members Present
A. Pieper

Guests Present
A. Farooqi, S. Tam, PTO President, T. Hemming

I. Opening Items

A.

Record Attendance and Guests

B. Call the Meeting to Order

R. Watson called a meeting of the board of directors of Metrolina Regional Scholars Academy to order on Monday Sep 24, 2018 at 6:30 PM.
Call is being recorded.

C. Read Mission Statement

R. Watson read the mission statement.

D. Approval of Prior Minutes

J. Wagler made a motion to approve minutes from the Special Board Meeting on 08-03-18 Special Board Meeting on 08-03-18.
S. Korrapati seconded the motion.
The board **VOTED** unanimously to approve the motion.

E. Approval of minutes

J. Wagler made a motion to approve minutes from the July Board Meeting on 07-23-18 July Board Meeting on 07-23-18.
S. Korrapati seconded the motion.
The board **VOTED** unanimously to approve the motion.

F. Adoption of the Agenda

J. Wagler made a motion to Approve agenda.
S. Korrapati seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Community Comments (First Opportunity) - subject to guidelines

A. Community Comments - guidelines

First round of community comments: None on the phone or in the room.

Second round of community comments:
AJ Farooqi agrees with no town hall
T. Hemming agrees with no town hall, also noted that the development budget went down $2K from $10K to $8K
M. Ramasamy arrived.

III. Development Committee

A. Volunteer Database Update

S. Scott presented an update on the volunteer database.

Database completed a few weeks ago, built in a way to add functionality in the future. Development committee still waiting for feedback and need a few more items before going live: 1) connect with Ms. Reynolds to host on subdomain for scholarsacademy.org; and 2) contract being signed. These 2 items should be done in the next week. Will discuss at next Development Committee mtg (Oct. 12) how to roll out, spread the word. J. Wagler asked if a teacher and PTO have reviewed, and if not, recommended this happen before rolling out. S. Sterling will send out invites for them to test it out. Manish asked about admin rights. S. Sterling said there are 3 different rights: volunteer log-in portal, faculty/staff post opportunities, and admin rights (suggested try to have as few people with admin rights as possible). M. Dixon asked about whether background check approval list has been integrated with the database. S. Sterling said no and that it would cost some more money but we can ask the developers later to add this functionality.

IV. Director's Report

A. General Items

A. Pieper presented the Director's Report:

Student performance

- iReady testing going on, slated to be complete before Thursday when parent-teacher conferences start
- SEL program - significant changes, specifically for middle school and buddy system, will be presented at October Community Conversations (Oct. 31)
- New counselor will institute several fairs throughout the year like Career Fair, International Fair (evening event), anti-bullying event, and Healthy Living Fair (in conjunction with PTO).

Teachers and Staff (recruiting and retaining the best)

- Working on filling 1 vacancy, will discuss in closed session
- Staff committees are formed and meeting before first week of October to get initial goals set. Realigned staff committees to align with Board committees and connect to strategic plan goals.
- As of today, staff at 100% participation for AGC

Governance and Financial

- Contracts to be discussed in closed session.
- Weep holes for bees will be covered within existing budget.
- Hurricane situation proved a need for more definitive procedures for school closings. For example, CMS has contacts in National Hurricane Center and state

emergency officials that give advice to them. A. Pieper recommended that for severe weather, since the school is in Charlotte, Scholars should follow CMS because they have more information to make those decisions. Other charter schools do the same. This would not happen if CMS cancels or delays school for other idiosyncratic reasons, i.e. not weather related. Administrative decision, does not need Board vote.

- With regard to CMS not making up days, the state requires a certain number of instructional hours (1,025 hours) and CMS had more instructional hours built in. Scholars had 2 extra days built in and currently stand at 1,024 instructional hours. A. Pieper is considering whether to take a 1/2 day and convert to full day, or add 1/2 day. However, no need to decide on a calendar change yet because the State may decide to dismiss the missed days but would require a policy change as it currently does not exclude weather.

Other

- Community conversations to start this week (Wed., Sept. 26) - discuss academic goals and testing tools, informal Q&A
- SA Gifted Conference - March 29th (teacher workday), school based committee will head that up and changed to Friday to get more teachers in attendance
- Admissions report with waitlist numbers, no definitive trend in middle school withdrawals but noted more social interaction with peers before high school and more elective choices for middle school are determining factors for some withdrawals as well as "no" responses from waitlist.

V. Finance Committee

A. Budget Amendments

M. Mittal presented financial dashboard.

- Various adjustments after year closed- Increased cost due to new teacher/staff contracts higher than prior years. increased salaries due to step up on top of pre-approved increment, True up for actuals and change projected amounts based on amounts spent last year.
- Increase in expenses by $30,660.96
- Surplus is still around $70,000 for the year.

M. Mittal made a motion to Make budget amendments.
J. Wagler seconded the motion.
The board **VOTED** unanimously to approve the motion.

B. Excess Cash Considerations

M. Mittal presented several options for excess cash:

Continue the discussion in Finance Committee - have about $2 MIL in cash, need $1 MIL for operating expenses.
Option 1: Pay down $206,000 in mortgage, saves $18,000 at 4.5% interest
Option 2: Expansion discussions still going on so what do we do: keep money in bank account or put in short term CD (take about $750,000 and invest in short term CDs offering rate of 1.8%-2.1%)
Option 3: Need for more electives, talk to educational excellence committee, what is cost for additional teacher(s), trailers, talk to educational excellence committee (approximate cost $100-200K per year)
Option 4: 403(b) accounts/state pension, need to discuss in finance committee

J. Wagler introduced paying down first mortgage, check interest rate and compare to CD offerings.
S. Scott dropped off the call prior to the Director's Report, then rejoined during the finance discussion about excess cash considerations.

C. Investment Strategies and Policies

M. Dixon presented 2 policies for first read, will continue to discuss in Finance Committee and bring back to October Board Meeting for vote.

- Deposit Policy - authorize deposits to FDIC insured accounts (accounts up to $250,000), edits need to be made based on M. Mittal, J. Wagler and R. Watson's comments. J. Wagler noted that some banks can "sweep" accounts and send out money to other banks in accordance with FDIC limits.
- Investment Policy - more detailed investment authorization in accordance with NC Uniform Prudent Management of Institutional Funds Act. Policy committee will connect with Tom Miller from LBL regarding any restrictions on investing particular to charter schools. J. Wagler mentioned broker CD concepts where the bank invests in CDs from different banks in accordance with FDIC limits.

D. Debt Paydown Recommendation

M. Mittal made a motion to Pay off second mortgage in amount of $206,486.
S. Liner seconded the motion.
The board **VOTED** unanimously to approve the motion.

E. Investment in CDs Recommendation

M. Mittal made a motion to Invest excess cash over $1 MIL operating balance in short term CDs (6 months or less and FDIC insured) to be directed by the Treasurer and/or Board Chair and report all activity to Finance Committee.
S. Liner seconded the motion.
The board **VOTED** unanimously to approve the motion.

VI. Governance Committee

A. Governance Committee and Town Hall Update

S. Liner presented update on Governance Committee and Town Hall Update:

- Change April and May meetings to 4/29/19 and 5/20/19 due to Spring Break and Memorial Day
- Board Chair and Secretary to police Open Meetings Policy
- Established 6 Goals: grievances, new board member orientation, monitor strategic plan progress, smooth leadership transition, succession planning (for ED and BOD including officers), and ED evaluation
- New Board Member Orientation - new folder in BOT, Board Members to review and provide feedback
- ED Evaluation - no benchmark because A. Pieper is new to role but will complete full 360 evaluation in May. Governance committee to discuss ED goals at next committee meeting
- No Town Hall in October due to extremely low attendance and better use of Board resources, unless Expansion Committee has an update on expansion plans

VII. Closed Session (if necessary)

A. Closed Session

J. Wagler made a motion to convene in Closed Session pursuant to "Permitted Purposes" under N.C.G.S. §143-318.11: (a) To prevent the disclosure of privileged or confidential information; (e) To discuss contract negotiations; and (f) To discuss personnel matters involving an individual employee or prospective employee.
M. Mittal seconded the motion.
The board **VOTED** unanimously to move into Closed Session.

J. Wagler made a motion to move back into Open Session.
M. MIttal seconded the motion.
The board **VOTED** unanimously to move back into Open Session.

VIII. Closing Items

A. Vote on any items from Closed Sessions

J. Wagler made a motion to To approve the contracts discussed in closed session.
M. Dixon seconded the motion.
The board **VOTED** unanimously to approve the motion.

B.

Adjourn Meeting

M. Mittal made a motion to adjourn the meeting.
J. Wagler seconded the motion.
The board **VOTED** unanimously to approve the motion.
Note: S. Liner acted as Secretary in A. Gozycki's absence
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:37 PM.

Respectfully Submitted,
S. Liner