



December Board Meeting

In Attendance: George Chambers, George Righos, Dimitri Dandolos, Chris Grivas, Jen Ballas, Kate Klemas, Ted Nannas, Mary Lou Strauss, Nick Manolakos

Guest: Denise Parks, Riccardo (Innovative Schools), Lee Daney

Pledge of Allegiance

Review of Minutes: defer the minutes to next meeting, Kate-2nd George Righos, passed

Treasures Report – Ted

- Operations still going on track
- 5 month projected budget
- percent of actual
- running on target assuming we meet the projected projections
- we are running ahead of what was on actual budget
- within 30 days we will get perspective from management
- line item detail
- Nothing has been adjusted has it? On left are the original
- we have opportunity to revisit the old budget in January
- If we get audited at end of year we will use the new budget?
- Is there anything raising the red flag? Substitute and para field is running a little high, professional service fees (Innovative Schools)
- *Motion to accept the report as provided and monthly summary sheet, made by Kate Dimitri 2nd*

Accepted

New Business

- Obligations based on Bond
- Debt service coverage ratio
- 1.1 cash available on hand 50 our projection were below 30
- we depleted our cash reserves buying BMP
- work group was convened
- idea of working group- representation of all the working people on ground, board, financial advisors, school leadership, bond investor
- enrollment-
- If we do nothing what does it look like?
- What if we do a full 9th grade?
- Take advantage of lower grades... and still offer a 9th grade



- We grow to 1972 @2025-2026 K-12
- Minor modification to go above our targeted projections 5-15%
- Place holder to allow optional lease for other building (revenue and additional fundraising)
- we made an assumption of what the net revenue would be
- What are the consequences of not meeting the investor covenants? A- could be put on review, and it will all come back on our dime
- How as a board going to give flexibility to Nick and Riccardo to meet the covenants and support admin?
- Agreed on 7th section from K-5
- Keep staffing to minimum
- Any conversation about performance is a 2 way street
- We need to put everything on the table
- increase in student count
- 23 kids per class k-5
- 6-12 would be 25 per class
- no guarantees
- **Working group** – What are the plans to rotate different board members on the group?
- Differed to the next working group
- If you require parents to commit before offers letter go out.
- We will ask you to rate your intentions
- *Make a motion to approve budget apply for minor modification o accommodate that budget with DOE Chairs made by George R second Mary Lou*
- What year do we expect auditorium/gymnasium
- Renovating of building 21 including science labs
- Small gym between 21/22 – for 2016 \$3.5 million
- Proposal that we accept the budget plus module presented to DOE by end of December – subject to approval of the minor modification

Yes – 6

Abstain -1

- *Allocate \$5000 to minor modification for DOE – Motion made by Dimitri 2nd Ted*

2 opposed

Tony Bariglio- \$261,000 annual rent at St Thomas

Motion to lease or sale of building 26/27 with agent TBD within up to 5 %

Pending feedback from subjects to covenants of the bond, in certain time frame and current proposal reviewed by our attorney, within 2 week delivered Made by George Righos and 2nd by Ted Nannas

Vote –



Yes- 5

Opposed- 2

Fundraising Proposal- Lee Daney

- Short term goal
- \$1.8 million by August 2015
- Months behind on fundraising
- Major Gifts Initiative
 - 15-20 Greek Community
 - Foundations (2nd round in Spring)
- \$4.2 million long term
 - No proposal yet
 - Need for confidence in the school
- Not contingent basis; paid hourly
- What certainty are you confident that you can raise that money? A- Very confident
- We need to rigorously explore fundraising
- *Motion made to allocate up to \$32k to fundraise, made by Ted Nannas 2nd George Righos*
 - *Vote, 6 yes 0 no*

- Athletic by Laws are on the agenda for next month.

Meeting adjourned at 10:02pm