



May 11, 2016

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

Guest: Riccardo Stoeckicht and Karen Thorpe of Innovative Schools

Pledge of Allegiance

Call to order at 7:15pm

Review of April Minutes – Amendments to minutes as follows:

- Striking 2nd bullet (132K) of treasurer report
- Fix Odyssey of Mind 1st place with 3rd Place
- Facilities – get rid of last bullet
- Subhead Open Comments on Nominating Committee above the dashes

Motion to accept with amendments made by George Righos and Dimitri Dandolos 2nd – Passed

**Treasures Report- Karen Thorpe**

- April 30th actuals were reported.
- After Care income was high last month in April due to credit card company finally paying us. The high income was catch up, this will level off again next month.
- April Cafeteria proceeds are low due to no federal reimbursement in March. May we will get March and April federal monies.
- The May \$75K rental income will probably only be a partial payment due to the tenants not moving in until mid/late May. This may be a negotiation point, so we may not get any rent in May, but should expect full \$75K rent in June. Karen to move \$75K to June column.
- Expenditures – April is a 3 pay month, thus salaries are higher than usual, but on track for the year.
- Budget is stable and no real surprises coming up. Coming in around 1M cash on hand average.
- The transportation bills are less then what we budgeted. We have a contact via an employee with another bus company to look at our needs and services. Dr. Nick will let us know next month how this progresses. Dr. Nick to talk with La Academia to see if they can get on board with the new bus company, as well, to realize economies.
- Energy Auction was last week, and the rate is coming in .01 penny lower than before. Energy costs will be paid directly by La Academia for their building.
- Jon has put together an entire facilities campus/maintenance program budget for 2016-2017. Technology and other departments are also working on upcoming year's budget.
- Projected surplus for end of this year is 1.013M (hovering around 1M mark)
- Monthly Financial Statement – 98.9% of revenue, mostly cafeteria and after care money coming in. 81.5% of expenses spent so far. Represents cash as of April 30th 2016.
- Motion to accept Treasurers Report and Post monthly financials – Kate Kleman made motion, Dimitri Dandolos 2nd – Passed.
- Fully compliant on all web posting in April.



**School Operations – Dr. Nick (also see handout provided by Dr. Nick)**

- Project Search – began interviewing last week. Around 25 positions we are looking to fill this upcoming year. Interviewing for both instructional and administrative vacancies. Good pool of candidates, and Admin team has completed about half of the interviews. Interviewing 2 Dean positions. Dr. Nick still looking at his Admin needs across the 3 buildings. Dean positions need to have board approval to hire. Dr. Nick hoping to have Admin hires ready to discuss with Board in June. This will need to be discussed in closed session due to personnel issues. Dr. Nick may also have other staffing announcements as well.
- 9th grade we have about 81-85 students enrolled. Do we have economies of scale for staffing? We are having 2 extra sections for 5th and 6th grade. K-8 we are robust and have enough children to fill the seats. Snapshot in time, numbers will still move over next few months. Dr. Nick to discuss 9th grade headcount in more detail at next Financial working group committee.
- Smarter Balance testing is this week. We had families opt out and would honor any parent request to opt out. But we sent DOE guidelines to parents who opted out. We only were providing information to our opt out families. When we used DCAS, the school received a 0 for a family that opted out, so that hurt school scores. Kate confirmed Smarter Balanced opted out families does impact school scores negatively.
- Legislative Day – Kate and Admin team working on the project, and need to see how many legislatures are going to show up. NHS, Student Council and Greek Program to be highlighted and participate.
- 8th grade graduation is set. No 5th grade moving up ceremony, because we are K-8 now. We want to encourage people to stay after 5th, thus removing 5th grade moving up ceremony. Having awards ceremony for the kids who have participated in activities. How do we acknowledge kids that are staying and moving to next realm? Can we ask parents to form committee and work with PTO and Admin (as this is a lot of work for Admin) to work on something? Faculty agreed on no 5th grade ceremony.
- Last week of school we have 8th grade semi-formal, field day and 8th grade graduation.
- Greek Program – ads have been placed for Greek program lead and teachers. We have teachers in the pipeline. No program director identified as of yet. Invited Greek Ministry to come down and they were not available. Dr. Nick to reach out again to see if Greek Ministry can visit to discuss staffing needs. Dr. Nick will reach out to Harvard and send them our staffing needs including Program Director. Need to have multi-grade level Greek teachers. Dr. Nick to send out staffing plan to board. Program Director to be a challenge if we don't grow them from within. Include Greek teacher needs and staffing plan for June board meeting.
- Requested assessment exam for rising 9th graders to identify who can opt out of Greek Language and be able to take Spanish language. But these students would still take Greek Culture course.
- OCS 1st Drama production occurred. Large number of students were involved and well prepared.

**Facilities Report – George Chambers**

- Roy had conversation with Investors, and that they felt comfortable with Roy. George was only board member on the call (April 22nd was the last call). Friday, May 20th, 9:30am, is the next investor call. Will need to discuss nominating committee review, so Chris & Jen to be on call.
- La Academia lease has been signed. Kate Klemas question – mentioned there was a clause in the lease if Academia loses their charter they still owe OCS money. George Chambers says OCS would owe money. 800K of renovations into our buildings. OCS to put 100K renovations into our buildings. Innovative Schools put up collateral to renovate the buildings. 40K sq feet is for Academia. So 250K would be paid to IS over 5 years if Academia loses their charter within 2 years of lease date. Year 2, the cost would be 150K



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to OCS to be paid over 3 years and not 5 years. Next year is Academia's renewal process. We gave them 2 year window, but if they go insolvent, we share risk with IS who is underwriting Academia's renovations.

- Small Gym there is an issue with footers and power grid below the surface. Will know by end of week if it may require re-engineering footers. Water will need to be routed over building. In general, we are a deficit at least 500K off of our original projections. This includes gym and HS build. George Chambers trying to get numbers more nailed down as to what we are off. Need to get better numbers so that we can talk to investors. We have to get 1.5 in reserves for next year and beyond for investors. George Chambers wants to go to investors and ask to dip into reserves to cover the deficit. We have no other recourses, and we are not allowed to carry over surplus. Roy is working with Jon to get final numbers and spend. Best guess is we are 500K short. We cannot take out another loan, so have to use reserves. Will not renovate all 30K sq feet. Do not have enough money to cover High School renovations and build of small gym. Carry over not part of covenant, have to generate 1.5M in savings starting next year.
- George Righos met with Lee Daney, but fundraising has not gone forward as planned. George Chambers to talk to Lee and see what he can/cannot do and why. Need to re-establish fundraising sub-committee. Still have one-half million dollar gap in operating expenditures.
- Dave Carroll to explore an OCS Carnival and see how much money it could generate.
- Riccardo commented that this summer the board needs to think about strategy around leasing Bldg 27. Added complexity since La Academia will be right next door. Logistical and facilities issues so need to be ahead of the curve to get Bldg 27 leased. Bldg 27 is in worse physical shape than Bldg 26. Now is the time to look at other commercial real estate candidates to market Bldg 27. Kate Klemas to look at email to see if she got response from other commercial real estate candidates.
- The Bldg 27 claim was denied. Dr. Nick to ask insurance company to re-forward denial letter to board. Insurance people met with Dr. Nick 2-3 weeks ago stating claim was denied. Insurance people said letter had been sent to board. Insurance company has indicated they are going to renew with a 10-15% increase. This is a loss of 250K if we do not get paid by insurance company. Insurance gave us 311K on other claim for Bldg 26. George Chambers and Chris Grivas to get letter and work with insurance company. Chris Grivas to find appeal experts.
- La Academia start time will be the same as OCS. George Chambers says maybe we can look at new access road, but that will have to be looked at in later phases.

## **Nominating Committee – Mary Lou Strauss**

- George Chambers working with AHEPA to identify which 3 AHEPA members are stepping down. It will be announced in June board meeting. The 5 current board AHEPA members have not discussed who is stepping down from the board. George Chambers says there is no obligation to tell board which AHEPA members are leaving board. AHEPA process appears to be non-transparent, as parents have no idea what they are doing.
- George Chambers spoke to AHEPA and their nominating committee, and offered to meet with them to review their process. This has not yet taken place. Kate Klemas says it will be difficult to figure out who to bring onto board if we do not know how is leaving from the AHEPA side.
- George Chambers says there will be value in knowing this information, about what skills come off/on the board. But we will not have that information from AHEPA until June 8th. AHEPA needs to have approved appointees to board by June board meeting.

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- We cannot wait for AHEPA to make decision on their nominees, thus non-AHEPA committee will need to bring slate forward without knowing who stays and who is coming on new. AHEPA said they would only use the brotherhood to pick their candidates, thus the 3 new AHEPA members will be men. So nominating committee may want to balance with female candidates, as we assume there will still be 5 male AHEPA board members.
- George Chambers to ask AHEPA if all men will be appointed by AHEPA.
- PTO voting on who to put forth on slate. Nominating committee will do ranking and present it to board. There is no obligation to have to accept PTO recommendation. We are not to be dictated to as a board by the PTO. The board does not have to accept PTO recommendation. PTO rep is a parent rep by a different name.
- Dick and George Chambers think they can improve the nominating committee process.

Meeting adjourned 9:28pm

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