



# Odyssey Charter School

Nurturing a Lifelong Love of Learning

Dr. Nick T. Manolakos *Headmaster*

November 18, 2015

**In attendance:** George Chambers, George Righos, Dimitri Dandolos, Ted Nannas, Mary Lou Strauss, Kate Klemas, Nick Manolakos

**Guest:** Ricardo from Innovative Schools, Peter Svahn, Denise Parks

Meeting Called to order 7:02pm

## **Pledge of Allegiance**

Review of October Minutes, motion made by Ted to approved minutes as amended 2<sup>nd</sup> Mary Lou - approved

## **Treasurer's Report**

- School has received 61% of its funding
  - Past year school ran a little over the budget
  - October was a rich month
  - 2 fees for \$27k - they were audit and real estate commission (for the lease)
- Motion made by Dimitri 2<sup>nd</sup> by Kate to accept Treasures report and October Financial

## **Old Business- Audit Report**

- we plan and perform audit in a way that we can give an opinion that your financial statement are materially correct
  - whenever we perform an audit we first look at internal checks and balances to make sure any irregularities' will be caught
  - no significant changes to audit changes
- Motion made to accept the audit report and post to George Righos and 2<sup>nd</sup> Dimitri all approved

## **School Operations- Dr Nick**

- see attached notes

Commented [JF1]:

## **Facilities Report - Dimitri**

- **Building 26/27**
  - Patterson Woods Proposal and marketing brochure
  - Additional charter schools - known cost projections and development plans
- **Fundraising and Capital Campaign**
  - Discussed small gym and building 22 elevator
  - Short term \$1.8 million - 9<sup>th</sup> grade in building #21 and large gymnasium
  - Long term \$4.2 million - complete building #21 and building #23
- **Charter Minor Modifications**
  - Increase student enrollment from 154 per grade (facility space)
  - Grades K-3 at 7 sections per grade (22 students per class)
  - Grades 4-12 at 6 sections per grade (25 per class)

## **New Business**

- last bond call we were faced with the decision of expanding K-12
- if we were to grow how can we grow smartly without incurring the cost?

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- Full speed ahead (how do we finance that?)
- tolerance for additional debt is not feasible
- in a difficult time right now
- we are not meeting expectations
- What do our options look like?
- 8 member work group with 3 board members
- lots of scenarios to follow and engage the board on discussions that they need to involve the community

Motion made by Kate that we motion for a strategic pause

Mary Lou 2<sup>nd</sup>

- What does a week buy?
- We have decided as a group to take a strategic pause for a minimum of at least 1 year
- 2 yes 3 opposed

Motion made to adjourn 10:25pm

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