

KIPP Metro Atlanta Schools

Board of Directors Meeting

Jones Day

1420 Peachtree St NW, Atlanta, GA 30309

Thursday, January 31st, 2019

2:30 PM to 5:00 PM

Minutes

Directors in Attendance: Joe Arnold, Rick Deane, Jim Bostic, Deborah Sudbury, Mike Gaburo, JaKathryn Ross, Stacey Mohr, Frank Glover, Kim Anderson, Catherine Meador, Sidney Childress, Hector Calzada

Directors Absent: Sidney Harris, Craig Jones, Dennis Love, Chris Lowe

Honorary Members in Attendance: Tom Pritchard, Kathe Brown, Tom Avery

Regional Staff Members Present: Kinnari Patel-Smyth, Dave Howland, Kelly Shields, Shevika Mitchell, Crystal Nasir, Ra'Chel Ford, Angela Bond, Jondré Pryor, Dwight- Ho-Sang

Members Connected by Conference: None

The meeting was called to order at 2:35 PM

I. Mission Moment

- a. KIPP Woodson Park Academy Presentation by School Principal Dwight Ho-Sang

II. Consent Agenda (Joe Arnold)

- a. Stacey Mohr moved to accept the consent items and Jim Bostic seconded. The motion carried unanimously.
 - i. October Meeting Minutes
 - ii. Line of Credit
 - 1. Line of credit reimbursement of \$500,000 is requested from SunTrust and is only to be used for scholar meals due to potential funding gaps as a result of the government shutdown
- b. KIPP South Fulton Academy School Update
 - i. Gym grand opening occurs Friday, February 1, 2019

III. Executive Director Report (Kinnari Patel-Smyth)

- a. January Dashboard
 - i. Kinnari shared dashboard updates on student enrollment and retention
 - ii. Data assessed both by looking at data from October to October and from the start of the school year to the end of school year
 - iii. Reported on average we lost 13% of scholars, approximately 500 scholars
 - iv. Reported that enrollment target was missed by 65 students
- b. Financial Model
 - i. A 5% cut to our organization was made for our 5 year financial model to become a more sustainable organization

- ii. All boards members are invited to attend the finance committee meeting on February 26th
 - iii. Development committee meeting on Tuesday, February 5th will share five year funding goals
- c. Kinnari announced that KIPP Charter Renewal interview with the State Board of Education will be on Wednesday, February 6th at 1:00 PM

IV. Fundraising Update

- a. 70% of the fundraising target has been met to date
- b. \$1.5 million will be requested from The Campbell Foundation and the voting will be done in April
- c. We have engaged a NMTC consultant who has already identified CDEs with current available allocations

V. Capital Campaign Timeline Update

- a. Perkins + Will was selected architect for the high school project and is completing conceptual drawings
 - i. Week of Feb. 25th Design Drawings
- b. Carroll Daniel will complete the cost estimated
 - i. Week of Mar. 4th Cost Estimates Provided
- c. Geo-technical report is currently being done (i.e. soil samples)
- d. RFP for Construction Firm
 - i. March 2019

VI. Board Chair Updates (Joe Arnold)

- a. Board of Directors Recognition
 - i. Sid and Mary Harris were keynote speakers at STEM Education Awards
 - ii. Our Jeffersonian dinner was a huge success thanks to many board members; thank you to Chris, Catherine, Deb, Mike, Jim, Rick, Joe and Kathe for recruiting a corporate partner, attending and sponsoring dinner
 - iii. Thank you Rick and Deb for tickets to the Nutcracker
 - iv. Thank you Jim for tickets to the Peach Bowl
 - v. Thank you Craig for hosting a happy hour for the RST at Rosie's Cafe

VII. Board Governance Training with Jeff Homan from the Georgia Charter Schools Association: Risk Management

VIII. AYSTAK

- a. Are You Smarter Than A KIPPster will be on March 20th, 2019 at 6:00 PM at the Fox Theater Egyptian Ballroom
- b. 11 of 22 BOD and Honorary BOD committed to host their own table or hosting through their company

IX. Adjournment

- a. Board meeting was adjourned at 5:04 PM.

Minutes taken by Shevika B. Mitchell, Board Secretary

KIPP Metro Atlanta Schools

Board of Directors Strategic Meeting

Printpack, 1420 Peachtree St NW, Atlanta, GA 30309

Friday, April 26th, 2019

8:30 AM to 2:30 PM

Minutes

Directors in Attendance: Joe Arnold, Rick Deane, Jim Bostic, Deborah Sudbury, Mike Gaburo, JaKathryn Ross, Stacey Mohr, Frank Glover, Catherine Mealor, Sidney Childress, Sidney Harris, Chris Lowe, Dennis Love

Directors Absent: Kim Anderson, Hector Calzada, Craig Jones

Honorary Members in Attendance: Tom Pritchard, Kathe Brown, Tom Avery

Regional Staff Members Present: Kinnari Patel-Smyth, Dave Howland, Shevika Mitchell, Crystal Nasir, Ra'Chel Ford, Angela Bond, Jondré Pryor, Mini'imah Shaheed, Courtney Bell, Timothy DeBruyne

Members Connected by Conference: None

The meeting was called to order at 8:35 AM

I. Mission Moment

- a. Aretta Baldon, parent of scholar at KIPP Atlanta Collegiate, presented on her experience playing an integral part of the interview process for the National Fellowship Selection.

II. Consent Agenda (Joe Arnold)

- a. Jim Bostic moved to accept the consent items and Sid Harris seconded. The motion carried unanimously.
 - i. January meeting minutes
 - ii. School year 2019-20 board policy revisions and additions

III. Board Chair Report (Joe Arnold)

- a. Committee on Directors all agree to have an end-of-year conversations to review board requirements for the year
 - i. Agreed to give or get \$10,000
 - ii. Agreed to attend 100% of board and committee meetings
 - iii. Agreed to make new friends for KIPP
- b. Special thanks to Joe, Craig, Jim, Stacey, and Dennis for supporting the KIPP charter renewal
- c. Special thanks to Joe, Craig and Sidney for supporting in KIPP Atlanta Collegiate reaccreditation interview process
- d. Appendix A
 - i. State's new accountability and consequences framework for charter schools was shared through the renewal process
 - ii. A current requirement is that all governing boards must meet seven times during the course of the school year
 - iii. Asked to be signed by the board by June 30

- iv. Kinnari is working with the GCSA on revisions
- e. AYSTAK was a great success; KIPP raised \$406,989, the most this event has ever fundraised
- f. College Signing Day is on May 17th 10:00 AM to 12:00 PM and the board is working to get this invite out to elected officials and will host a guest reception at 9:30 AM prior to the event
- g. KIPP Atlanta Collegiate's graduation is on May 21 at 7:00 PM. All board members are invited to attend

IV. Executive Director Report (Kinnari Patel-Smyth)

- a. Financial Model
 - i. KIPP Leadership Team finalized the financial model in December/January, has the Finance Committee review and vote on the model in February, has the Development Committee review the annual fundraising targets, and had the board cast a vote to consent item
 - 1. Staff increase for SY20 was a total of ninety three ensuring all school sites have Clinic Aides and School Resource Officers, eleven residents total, KIPP Woodson Park Academy staff and the Regional Support Team
 - 2. Significant tradeoffs were made for SY19 and from the original model; KIPP is confident that they can create a budget with the 5-Year financial model guardrails
 - 3. Deficit remains the same as January; budget versus actuals for FY19 is \$353, 881
 - 4. KIPP is implementing a contingency budget for the entire organization
 - 5. Strong monitor systems are in place for end of year spending
 - 6. Dennis Love moved to accept the consent item and Sid Harris seconded. The motion carried unanimously.
- b. April Dashboard Plus
 - i. Talent
 - 1. We have retained 78.52 percent of our teacher retention; highest historical retention rate
 - 2. KIPP has hired 58.18 percent of employees including the KIPP Teaching Residency Program and for KIPP Woodson Park Academy
 - 3. As KIPP continue to grow the leadership needs to remain high. Annually KIPP will need to hire new leaders to sustain growth plans; 1 Fisher Fellow, 2 Successor Principals, 7 Assistant Principals; and 2 Directors of Operations assuming eighty percent retention
 - 4. KIPP have worked hard to refill the leadership bench depth by looking at the developing leaders that will be ready to lead in a 1-2 year time frame and a 3+ year time frame
 - ii. External Relations
 - 1. KIPP has been in the news for a total of 56 times for the school year with a 98 percent rate of positive or neutral classification
 - 2. Media report identifies the stories as the mentioning of KIPP Woodson Park Academy partnership, the APS Cluster Renewal, and as a System of Excellence School
 - iii. Operations
 - 1. School Nutrition Tracker
 - a. Identified trends early in the school year for potential increase in Community Eligibility Provision (CEP)
 - b. KIPP will increase nutrition staff members assigned to direct

certification

- c. KIPP submitted to GADOE a request to add two schools to the CEP Program; 148 scholars from KIPP Soul Primary School and 210 scholars from KIPP STRIVE Academy

iv. Primary Schools Report

1. Strengths to leverage and laser focus areas for performance improvement was re-visited from the beginning of the schools year for KIPP STRIVE Primary School, KIPP WAYS Primary School, KIPP Vision Primary School, and KIPP Soul Primary School
2. The primary schools overall ELA performance on the Wheatley Interim data represents percentage of students at 61% mastery or above
 - a. Q3/March interim data for both SY17-18 and SY18-19 comes from an average of Wheatley EOM 1-3; Wheatley EOMs only measures student performance on reading standards, while the ELA Milestones measures student performance on reading, writing, and language standards
3. The primary school overall Math performance on Eureka Interim or curricular mastery data represents percentage of students at 61% mastery or above
 - a. Primary schools data represents an average of performance on all Eureka Mid-Module and End-of-Module assessments (at the student level)
 - b. T2 interims for SY18-19 were internally written and better aligned to KIPP's scope and sequence
 - c. Mastery for interims comes from a specific "post-test" question group that only includes questions from content that had actually been covered by the test date

v. Middle and High Schools Report

1. Strengths to leverage and areas of opportunity was re-visited from the beginning of the school year; KIPP have seen academic improvement across our middle schools
2. The middle schools overall ELA performance on the Wheatley Interim data represents percentage of students at 61% mastery or above
3. The middle school overall Math performance on Interims data represents percentage of students at 61% mastery or above
 - a. Q3/March interim data for SY17-18 came from Kindezi-created interims (externally written)
 - b. Q3/March interim data for SY18-19 were internally written and based off released state test questions from other states, and better aligned to KIPP's scope and sequence, and adapted to school-level nuances
 - c. While the SY18-19 Q3 interim was cumulative of all grade-level standards, mastery comes from a specific "post-test" question group that only includes questions from content that had actually been covered by the test date; this question group differs slightly for KSFA to accommodate slightly different standard coverage
4. For Science and Social Studies performance on Interims, a new set of "non-fiction" performance bands are in place where 75% and above indicates mastery/proficiency
 - a. The new performance bands have been applied to interim data for both years. Interims have changed slightly from SY17-18 to

b. While the 18-19 Q3 interim was cumulative of all grade-level standards, mastery comes from a specific “post-test” question group that only includes questions from content that had actually been covered by the test date

5. Strengths to leverage and areas of opportunity was re-visited from the beginning of the school year; KIPP's high school graduation rate remains one of the highest in Atlanta

c. Teacher Compensation

1. The Governor announced all teachers would get a \$2,775 raise under their new budget
2. QBE funding will be increased by \$2,775 for each certified FTE allotted to the school district on the QBE earning sheet. QBE funding is based on the state's staffing formula which KIPP do not follow – KIPP have significantly more staff than their formula would suggest. QBE is passed through our districts

d. In January we will begin writing our 2025 strategic plan with the help of Bain & Company

a. Student enrollment targets were met every year except SY18-19

- ii. KIPP have already began addressing many of the challenges as to why enrollment targets were not reached

a. Regional Leaders set enrollment targets, strategy and accountability

c. Principals are responsible for keeping their KIPPsters

a. Schools goals are 3% above budget

a. Earlier communication of enrollment targets

4. Enrollment procedures

a. Holding the line to gain clarity

b. Immediately offering from waitlist as seats become available

iv. This year KIPP has been watching Woodson Park Academy's enrollment and attrition data and know next year will be different.

1. KIPP will implement two things to mitigate risk

- a. Administrative transfers (78 applications through administrative transfer process)
 - b. Focus on current student retention
 - v. KIPP South Fulton Academy has a different funding model
 - 1. More students doesn't result in additional funding
 - 2. Eligible for additional funding at intervals of funding model
 - a. Increase budgeted enrollment from 340 to 369
- b. In an effort to leverage the board's diverse background and expertise, breakout sessions occurred to discuss three important challenges and records of the discussions were retained by KIPP.
 - i. Competition: As KIPP has grown and expanded, so has the surrounding charter community. KMAS competes with more than 25% of Georgia's charter schools
 - ii. Changing Communities: Areas of Northwest Atlanta are undergoing revitalization. Housing costs are increasing. 52% of KIPP WAYS Campus withdrawals have been recorded as "relocation outside of charter boundary"
 - iii. Space Constraints: KIPP STRIVE Campus is keeping their KIPPsters. They are doing so in a building that is 130+ years old. The current configuration does not accommodate current enrollment needs

VI. Regional Safety

- a. Safety Report Cards
 - i. KIPP confirmed that we need to continue to move forward with our Health Services Focus and identified potential adjustment for how we train for lockdowns
- b. Health Services
 - i. SY 18-19, KIPP had more chronic illnesses than SY 17-18
 - ii. KIPP has more inclusive care and partnerships – IEP and Parents Visits; RNP allows us to call physicians
 - iii. KIPP is raising the bar
 - 1. By increasing Clinic Aids to fulltime
 - 2. By partnering with APS for online health services training for all staff
 - 3. By increasing number of staff trained in CPR/AED and Stop the Bleed
 - 4. By increasing number of staff trained for chronic illness regardless of student presence
- c. Emergency Preparedness- Lockdown Training
 - i. Lockdowns have been the standard approach for schools dealing with a threat for nearly two decades and they should remain the foundation of any response plan, according to a report from the National Association of School Psychologists and the National Association of School Resource Officers
 - ii. KIPP is considering the adoption of a new training protocol
 - iii. President Donald Trump established the Federal Commission on School Safety to review safety practices and make meaningful and actionable recommendations of best practices to keep students safe. Released report in Dec. 2018. USDOE to increase support in emergency preparedness
 - iv. Best Practices for Lockdown Training
 - 1. Active shooter training for students should be age-appropriate and consist of prevention, situational awareness, and response training.
 - 2. School administrator and teacher training should include tabletop exercises with school safety and security teams.
 - 3. When possible and age-appropriate, response training for school administrators, teachers, and students should involve role-play,

scenario-based training that simulates a real-life active shooter incident requiring quick decision-making.

4. KIPP's current lock-down protocol

a. Actions taken:

- Clear hallways, everyone "hide" in a room
- Lock doors, close blinds, if possible barricade yourself
- Remain out of sight, silent and turn phones off or on silent
- Everyone huddle in area not visible from the outside, "Neutral corner"
- Stay quiet, aware, and ready to act
- Remain in lockdown until cleared by senior staff you recognize or law enforcement

5. Proposed lock-down protocol for Grades 5-12: Run, Hide, Fight

a. Run: Evacuate if possible

- If there is considerable distance between you and the gunfire/armed person, quickly move away from the sound of the gunfire/armed person
- If the gunfire/armed person is in your building and it is safe to do so, run out of the building and move far away until you are in a secure place to hide
- Take others with you, but do not stay behind because others will not go
- Call 911 when it is safe to do so

b. Hide: Hide silently in as safe of a place as possible

- If the shooter is in close proximity and you cannot evacuate safely, hide in an area out of the armed person's view
- Turn off lights, close blinds, lock doors and barricade with furniture, if possible
- Silence phones and turn off other electronics
- If you are outdoors and cannot RUN safely, find a place to hide that will provide protection from gunfire such as a brick wall, large trees or buildings
- Remain in place until you receive an "all clear" signal from your school

c. Fight: Take action to disrupt or incapacitate the shooter

- As a last resort, fight. If you cannot evacuate or hide safely and only when your life is in imminent danger
- Attempt to incapacitate or disrupt the shooter
- Act with physical aggression toward the shooter
- Use items in your area such as fire extinguishers or chairs
- Call 911 when it is safe to do so
- Wait for Law Enforcement officers to assist you out of the building, if inside
- When law enforcement arrives, display empty hands with open palms

d. Board members re-arranged into groups to discuss the benefits and drawbacks of the adopting the new proposed lock-down protocol. Records of the discussion were retained by KIPP

VII. Adjournment

- a. Board meeting was adjourned at 2:20 PM.

VIII. Executive Session

- a. Call to order at 2:25 PM and adjourned at 2:48 PM

Minutes taken by Shevika B. Mitchell, Board Secretary

KIPP Metro Atlanta Schools

Board of Directors Meeting

KIPP Soul Campus, 1445 Maynard Rd NW, Atlanta, GA 30331

Thursday, June 20th, 2019

2:30 PM to 5:00 PM

Minutes

Directors in Attendance: Joe Arnold, Rick Deane, Jim Bostic, Deborah Sudbury, JaKathryn Ross, Frank Glover, Sidney Childress, Sidney Harris, Dennis Love, Craig Jones

Directors in Attendance via Phone: Hector Calzada, Mike Gaburo

Directors Absent: Kim Anderson, Catherine Mealor, Stacey Mohr, Chris Lowe

Honorary Members in Attendance: Marni Mohr

Regional Staff Members Present: Kinnari Patel-Smyth, Dave Howland, Shevika Mitchell, Crystal Nasir, Angela Bond, Courtney Bell, Michael Ertischek

The meeting was called to order at 2:35 PM

I. Mission Moment

- a. College Signing Day video
 - i. Board members who attended College Signing Day shared their experience
- b. A podcast featuring KIPP Through College team member Mark Stucker interviewing an alumnae Anne Jean. Anne Jean shares what she did to confirm that she is on the right career path. The podcast will be shared with the Board via email.

II. Consent Agenda (Joe Arnold)

- a. Jim Bostic moved to accept the consent items and Sid Harris seconded. The motion carried unanimously
 - i. April meeting minutes
 - ii. Gayle Burnett as a 2020 Board of Director

III. Board Chair Report (Joe Arnold)

- a. Craig Jones was recognized as a thought partner for our big facilities projects. He was awarded for his dedication and service to KIPP Metro Atlanta
 - i. Craig Jones has supported KIPP Metro Atlanta's mission and vision for over ten years, serving as Board Chair for years and being on the Board of Directors for more than three terms
- b. Sidney Childress was recognized with appreciation for leading the Advocacy Committee for four years
- c. The Committee Chairs for the 2020 year was shared; Rick Dean for Committee on Directors, Dennis Love for Finance Committee, Jim Bostic for Advocacy Committee, and Catherine Mealor for Development Committee
- d. Appendix A
 - i. State's new accountability and consequences framework for charter schools was

shared and the state of Georgia continues to make revisions and we are waiting on updated language to review

IV. Executive Director Report (Kinnari Patel-Smyth)

- a. Appreciation to Joe Arnold for sharing box seat tickets with KIPP Metro Atlanta to attend the Atlanta United soccer game
- b. Teacher compensation update
 - i. State appropriations for pay raises announced all teachers would get a \$3,000 raise under their new budget. Superintendent Meria Carstarphen is working hard to ensure that the actual amount of the pay raise is honored to APS teachers
 - 1. KIPP Metro Atlanta is working on a communication plan for the region, and working out a way to equalize this raise for all staff
- c. June Dashboard
 - i. Percent of students in grades K-2 who are in the top quartile nationally (75th percentile or higher a metric for college readiness) in Math and Reading. Our GA Milestones results are starting to come in and that data will be shared as soon as the embargo is lifted. KIPP anticipate that the embargo will be lifted in mid-July.

V. Strategic Topic Updates

- a. Student safety updates
 - i. In May we hired School Resource Officers for all school locations
 - ii. In June, 146 staff members will be CPR/First Aid trained (all school leaders and every member of the school operations team)
 - iii. In July through December we will socialize Run, Hide, Fight with other stakeholders and make a decision on how we will like to move forward with this initiative
 - 1. KIPP Metro Atlanta will provide the board with updates in October and December
- b. Student enrollment updates
 - i. Scholar enrollment confirmed through the registration process is at a 98%, scholar enrollment gap to goal is 2%, and pending enrollment offers is 21%
 - 1. We are expecting to serve over 4,000 students in the SY2019-20
 - 2. There is room for cultivation on the regional waitlist for each school
 - ii. In line with the APS enrollment timeline, registration has not occurred for KIPP Woodson Park, however there has been 78 confirmed administrative transfers
 - iii. KIPP's school teams are planning for strong day one enrollment outcomes
 - 1. The teams are continually striving to build their waitlist
 - a. They are in review of current recruitment strategies and will modify, if necessary; distribute and/or post school recruitment flyers within the local community and focus areas – canvassing community apartments, daycares, summer camps, churches, and grocery stores; post enrollment invitation to school based and KIPP Metro Atlanta social media channels; access existing families for referrals; send targeted enrollment invitation to SY19 waitlisted families to apply for SY20; revisit interest of families that missed registration deadline
 - b. The teams are working to confirm parents' commitment to attend by one on one verification phone calls; electronic verification; early uniform sales; and family events (parent/student orientation, school tours etc.)
 - c. They teams are working hard to maintain interest by sending newsletter e-blasts (summer updates regarding staffing, events,

renovation updates, facility improvements, new and exciting programs etc.); maintaining active social media pages; and making swift decisions on transportation requests

VI. Committee Updates

- a. The Marcus foundation is providing funds to build a full school-based health clinic at KIPP Vision campus and will fund the health care provider
- b. Development Committee
 - i. FY19 Reflection
 - 1. Strong kick-off to the capital campaign – \$11.3M formally committed with an additional \$1.9M anticipated in late summer from NMTC deal
 - 2. Very strong AYSTAK performance this year, surpassing our goals and improving the overall event
 - 3. Good start with ENO as a new young donor event – to be repeated in October
 - ii. FY20 Priorities
 - 1. Launch of public phase for capital campaign to complete at least \$15.5M in commitments by 6/19
 - 2. Build out individual giving program and re-engage lapsed donors from FY16-FY18
- c. Advocacy Committee
 - i. FY19 Reflection
 - 1. APS Board advocacy led to both charter renewal and stronger direct relationships between KIPP and APS board members
 - 2. Began initial out-reach to state and local government officials
 - ii. FY20 Priorities
 - 1. 50 Friends initiative – build a positive relationship between KIPP and 50 key individuals in the Atlanta advocacy space
 - 2. Fulton County board relationships – in anticipation of KSFA Primary expansion, build key relationships between the KIPP and FCS board
- d. Committee on Directors
 - i. FY19 Reflection
 - 1. We continued to identify and pursue outstanding board members with strong commitment to KIPP’s mission, with our most recent addition Gayle Burnett
 - 2. The board continues to reflect the diversity in background and experience needed to enhance our effectiveness
 - ii. FY20 Priorities
 - 1. Continue to identify potential candidates in line with our mission and substantive needs
 - 2. Support young professional initiatives to raise KIPP’s profile and build supportive relationships
- e. Finance Committee
 - i. FY19 Reflection
 - 1. Provided strategic direction and financial oversight through growth initiatives
 - 2. Supported the development of the 5-year financial model to drive sustainability
 - 3. Approved and monitored various capital projects.
 - 4. Vetted NMTC providers and supported the transaction for the KAC renovation

5. Helped navigate a challenging financial year
- ii. FY20 Priorities
 1. Monitor financial performance in a break-even budget year
 2. Oversee ongoing updates of the 5-year financial model
 3. Assess finance and risk policies to ensure that they are right sized for continued growth

VII. Finance Updates

- a. NMTC Resolution + Bridge Loan – Resolution and Bridge Loan Approval
 - i. Final allocation yields: \$13.1M gross transaction, \$11.8M into KAC renovation project, and \$1.9M in net benefit to KIPP
 1. The net benefit is 1.9 million- based on project completion - this is a seven-year deal
 2. Target deal close Aug 2019, target ground breaks Aug 2019, and target completion Aug 2020
 - ii. The resolution provides the formal governance authorization for KIPP Metro Atlanta Collaborative to complete the NMTC transaction
 - iii. The bridge loan provides the necessary liquidity (against committed capital pledge collateral) to close the NMTC transaction
 - iv. The resolution authorizes KIPP Metro Atlanta Collaborative to:
 1. Deliver due diligence to the various transaction parties
 2. Complete the key aspects of the NMTC transaction: Complete the Lease Assignment
 - a. Lend funds in connection the Leverage Loan
 - b. Borrow funds in connection with the Source Loan
 - c. Enter into the Sublease, the Source Loan Documents, the Put/Call Agreement, and the QLICI Documents
 - d. Execute the Equity Contribution
 3. Deliver and execute all related documentation and agreements related to the above aspects
 4. Formalizes authority to effectuate the foregoing resolutions, including the filing of any documents with any federal, state or local government agency or authority
- b. FY19 Financial Update
 - i. Actuals as of 4/30/19 and 6/30/19 Forecast (FY19)
 1. Prior reported value of (\$353,881) – optimistic to close the gap by approx. \$250k
 2. Current FY19 Forecast at (\$100,515) vs adjusted B19 target
 - ii. FY19 Cash Forecast
 1. Target ending the year with \$7.8M operating cash on hand – 1.7 months on FY19 basis – 1.4 months on FY20 basis
- c. FY20 Budget Update – Budget Approval
 - i. FY20 Budget Assumptions
 1. Per pupil: + \$1.2M Soul, +\$8.8M Woodson, +\$2.2M per pupil (+~5%); Enrollment: +96 Soul, +600 Woodson, Headcount: +15 Soul, +74 Woodson; no cost of living adjustment for FY20; Healthcare benefits YOY change: benefit quotes came in high, yielded +\$350k impact versus expectations, TRS: 21.14% is on an absolute basis, yields a \$1.2M increase YOY; Revenue per student: \$13,287; Expenses per student: \$14,257- \$807 per student (6.1% increase); Fundraising goal: \$4.5M 8.4% of total rev in FY19 (\$1,150/ 6.8% of revenue in FY20 (\$970 / Student)
 - ii. FY20 Model v FY20 Budget

1. No significant changes to revenue
 2. Personnel and Transportation aligned with model
 3. Direct Student expenses higher reflecting curriculum investments, tradeoffs identified
 4. in G&A and Facilities (a 1.3% adjustment v total expense budget)
- iii. FY20 Cash on Hand
1. Beginning Cash (7/1/19) \$7,878,630
 2. Ending Cash (6/30/20) \$8,232,455
 3. Months Cash on Hand (6/30/2019) 1.5
- iv. Consent FY20 Budget for Approval
1. Joe Arnold recuse from vote due to the SunTrust relations and funds coming from SunTrust.
 2. Dennis Love moved to accept the consent item and Sid Harris seconded. The motion carried unanimously.

VIII. Adjournment

- a. Board meeting was adjourned at 4:45 PM.

Minutes taken by Shevika B. Mitchell, Board Secretary