

University Prep Board Meeting – 5/24/21

Minutes

7:00 – 8:30 AM

Call to Order: Kimberlee Sia called Meeting to order

Board Attendance: Cuneyt Akay, Bev Sloan, Emily Eikelberner, Kimberlee Sia, Renae Bellew, Nicholas Martinez, Brenna Copeland, Juan Pena, Tracey Lovett and Recardo Brooks

Staff Attendance: David Singer (Executive Director), Alastair Dawe (COO), Thelma Behnke (Director of Finance), and Liz Suarez (CAO)

Before engaging in the business of the meeting members of the board spent the first 10 - 15 minutes catching up with one another and staying connected.

Minutes Approval: Bev motioned to approve our April 2021 minutes, Brenna seconded the motion and the board approved the minutes.

Conflict of Interest Policy:

To ensure the board is meeting annual compliance expectations, the board reviewed the conflict of interest policy and all board members were expected to sign and return by close of business.

Budgeting for 2021-22:

Alastair Dawe, Chief Operating Officer, alongside of members of the Finance Committee, reviewed key elements of the proposed budget for the FY21-22. The discussion began with enrollment projections for the year ahead, and included an analysis of data on intent to return information from current families. Combined with Round 1 choice numbers and updates on Round 2, the proposed budgets were grounded in a conservative estimate of 340 children at each K – 5 campus.

As additional, key data points for consideration, Mr. Dawe reviewed anticipated ESSER funds and other federal dollars anticipated to support catch-up efforts. Alongside of these revenues, the board spent time understanding the aligned expenses that additional funds will be used to cover (i.e. after school programming, tutoring, additional staffing, etc.). Moreover, key revenue assumptions such as changes (increases) in per pupil revenue were also examined.

As an addition to budget review of existing entities – Central Office, Arapahoe St. and Steele St. – the board discussed budgeting aligned to the proposed new, third campus in a new community. This entity's expenses include year 0 costs such as founding staff and facility acquisition with revenue being covered through fundraising that has already been secured, CSP grant funding, and additional anticipated fundraising efforts.

At the conclusion of the budget review and discussion, Brenna Copeland motioned to approve the budget for FY21-22, and Emily Eikelberner seconded that motion. The board unanimously supported the motion and the budget was approved.

Proposed New Campus (School # 3):

David Singer (Executive Director), alongside of board members more familiar with growth efforts in the Commerce City community and the local political landscape, shared updates on efforts to put forth the newly proposed campus. Part of the discussion involved an update on how the Co-Design team work is progressing (group of families alongside of U Prep staff who are building the charter application for the new school). Moreover, there was an opportunity to deep dive on the chance to expand into the ECE space (providing PreK 3 and 4 seats), and review updates tied to due diligence on potential pathways to an affordable facility.

The board named the need to continue keeping growth efforts tied to school # 3 on meeting agendas in the month ahead, especially given the timeline of a letter of intent being submitted on 8/1/21 and the application itself being submitted no 9/1/21.

The meeting was adjourned at 8:03 AM