

University Prep Board Meeting – 7/27/21

Minutes

3:30 – 5:00 PM

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), 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: Brenna motioned to approve our May 2021 minutes, Cuneyt seconded the motion and the board approved the minutes.

Review of EoY Financials:

Alastair Dawe, COO, led the board in a full review of the end of year financial picture for the organization. As part of the analysis, he shared originally budgeted figures against end of year actuals, detailing areas of greatest discrepancy on both the revenue and expense side. After fielding questions and discussing areas such as fundraising, consultant services, and curriculum/supplies/technology, Mr. Dawe walked through the financial dashboard, which overall, illustrated a healthy financial picture for the network.

Discussion with CSDC (Charter School Development Corporation):

With an opportunity for property acquisition within the Adams 14 school district (in alignment with the pending charter submission), the board spent time speaking with Laura Fiemann, Senior Vice President, who joined remotely and shared how CSDC works in partnership with single site public charter schools and CMOs to support in facility acquisition. As part of her presentation, she shared a series of potential pro formas that illustrated what the financial picture might look like for a building purchase. The board asked a series of questions and discussed in detail how the structure of a deal could potentially work if we were to leverage CSDC as a resource in any potential facility acquisition.

Coming out of the conversation, after Laura finished sharing and exited the meeting, the board put forth a motion articulating next steps for the leadership team to pursue.

Obtain cost estimates for the potential purchase of the desired property including the professional services to conduct due diligence (broker fees, legal fees, etc.) and a series of term sheets from two or more organizations/banks that clearly illustrate the debt service U Prep would take on should it proceed forward with the purchase.

The motion was made by Kimberlee and seconded by Brenna. The motion was approved unanimously by the board. Per discussion, the board made it abundantly clear how important it would be to see the long-term impact on overall financial positioning should a purchase ultimately be made for a facility.

The meeting was adjourned at 5:15 PM