

University Prep Board Meeting – 1/30/23

Minutes

7:06 – 9:11 AM

Call to Order: Kimberlee Sia called Meeting to order

Board Attendance: Cuneyt Akay, Emily Eikelberner, Nicholas Martinez, Kimberlee Sia, Recardo Brooks, Juan Pena, Whitney Whitney Gustin Connor, and Brenna Copeland

Board Absence: Bev Sloan

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

Minutes Approval: Minutes for the December Board Mtg. were approved unanimously by the board. Cuneyt Akay motioned the approval, which was seconded by Juan Pena.

The meeting launched with an Introductory whip around where everyone had a chance to share what's going on in their lives and re-connect with one another.

Q2 Finance Deep Dive

Alastair Dawe, COO, with support from consultants from G & G led the board through a deep dive of the network's financial position through the mid-point of the fiscal year and as projected for the close of the fiscal year. Headlines included an overall increase in income, primarily represented by a combination of increased fundraised dollars and higher than expected MLO revenue distributed through DPS. In addition, Mr. Dawe walked the board through details of why expenses surpassed the approved budget from last spring, which have primarily been driven by increased staffing to support the needs of scholars in the buildings (i.e. additional paraprofessionals and members of the behavioral support team).

To ensure full clarity and transparency, the board reviewed revenue and expenses for each entity within the network including the CMO, Arapahoe St., Steele St. and School #3. As part of the conversation, board members elevated the desire to be informed earlier in situations when staffing models shift while individuals also acknowledged the need to be nimble and meet the needs of the scholars being served. Before moving to new business within the finance committee discussion and approving a resolution, the board previewed the need for upcoming budgeting processes to ensure solutions for the loss of previously available federal dollars, the need to be conservative with enrollment projections, and the importance of financially viable staffing models.

A motion to approve an amended budget with updated revenues and expenses, both of which exceed the originally approved budget in May 2022, was approved by the board. Cuneyt Akay, Finance Committee Chair (Treasurer) motioned the approval with Emily Eikelberner providing a second. The motion carried with all in favor and one abstention.

Governance

The board revisited an updated 'U Prep – Board Expectations' document based on recommended changes as discussed at the retreat in November. These changes include clarity around in-person vs. remote meetings and reiterate the need to be engaged as committed individuals to the organization. A motion made by Cuneyt Akay to approve the new guidelines was seconded by Juan Pena and unanimously approved by the full board.

Prior to transitioning to an Executive Session, the Governance committee reviewed individuals who the group wants to pursue for future recruitment. The committee reminded the board of key focus areas of skills, expertise and experiences, as well as the critical need to ensure deep and authentic community representation.

Executive Session

Per **C.R.S. §24-6-402(4)(f)** the board transitioned into Executive Session at 8:50 AM. Cuneyt Akay motioned and Emily Eikelberner provided the second. After discussion focused on legal matters, the board moved to end Executive Session at 9:07 AM with Cuneyt Akay and Emily Eikelberner once again providing the motion and the second.

Updates:

David Singer, Executive Director, provided a few updates to the board before the meeting closed. The first was a reminder of the focus for February's meeting, which will be a deep dive on academic achievement through Q2 of the school year. Singer then shared details about the upcoming graduation party fundraiser to honor the founding 1st graders from U Prep's Arapahoe St. campus who are now in their senior year and about to transition to their post-secondary careers.

The meeting was adjourned at 9:11 AM