

University Prep Board Meeting – 6/5/23

Minutes

7:07 – 8:30 AM

Call to Order: Kimberlee Sia called Meeting to order

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

Board Absence: NA

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

Minutes Approval: Minutes for the April/May Board Mtg. held on May 1st were approved unanimously by the board.

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.

Revisiting Budgeting for FY24 & Beyond and Approving the Budget

As a follow-up to the deep dive discussion at the May 1st meeting focused primarily on budgeting for the upcoming school year (and beyond), Alastair Dawe, the network's COO, led the board through the following content.

- Review of projected fund balance for FY23 based on financials through April 2023 (*two more remaining months in the fiscal year*) including a summary of revenue and expenses along with fundraised dollars
- Examination of FY24 projections with conservative enrollment expectations by entity (*including projections through FY25*)
- Preview of how the network is thinking about the School # 3 budget including an overview of the process for finalizing the Y0 and Y1 budget
- Discussion and approval of FY24 budget

Following board deliberation and discussion a motion was made to approve the proposed FY24 budget. The motion was made by Juan Pena and seconded by Recardo Brooks. The motion was stated as an "approval of the FY24 budget for the entire organization (consolidated) with the resolution including a slight revision involving a 1% vacancy factor tied to staffing." That motion was unanimously approved by the board.

In further conversation following the approved motion tied to the need for funds to be available to begin facility acquisition and renovation related to school 3 efforts, Brenna Copeland made an additional motion, seconded by Juan Pena, to honor the original approved motion and add an amendment to address the need for capital. Ms. Copeland's motion read, "I move to amend our existing budget resolution to incorporate a 1 million assigned reserve for capital uses for school 3, incorporating that into the total appropriation for FY24 and amending the authorization to reserve the use of fund balance." A unanimous vote supported the amended motion.

Board Member Recruitment

David Singer, Executive Director, along with Nicholas Martinez, Governance Chair, reviewed the priority areas for board member recruitment as discussed at the November '22 board retreat and then, with that context, presented two potential new board member candidates for discussion – Jean De La Mata and Veronica Lockett. Board members, many of whom had engaged with both candidates, shared tremendous confidence and excitement in bringing on these two individuals to join the organization.

Cuneyt Akay presented the motion to approve both new board members with Emily Eikelberner seconding the motion. The board voted unanimously in favor of the two candidates joining U Prep's Board of Trustees starting in the FY23-24 school year.

Executive Session – *per C.R.S. §24-6-402(4)(f)*

Kimberlee Sia, Board Chair, moved to transition the board into Executive Session. That motion was seconded by Bev Sloan and the board unanimously agreed to transition. Eric Hall, legal counsel, was present for discussion with the board regarding legal matters pursuant to a lawsuit filed by the Adams 14 school district against University Prep. Following discussion with Eric, the board, while remaining in Executive Session, discussed a matter related to employment.

Executive Session was closed at 8:25 AM.

Updates:

David Singer, Executive Director, provided several updates to the board before the meeting closed. These included a reminder of the next meeting, which will start the new school year – expected to be held on May 31st along with information tied to the final outcomes of the network's Founders' Celebration and details regarding the Steele St. Charter Renewal process. Lastly, he previewed the ED evaluation efforts in motion and the timeline/approach to that process coming up including areas that will be critical for board member involvement.

The meeting was adjourned at 8:30 AM