

University Prep Board Meeting – 8/28/23

Minutes

7:04 – 8:35 AM

Board Attendance: Cuneyt Akay, Emily Eikelberner, Nicholas Martinez, Kimberlee Sia, Recardo Brooks, Brenna Copeland, Jean De La Mata, Bev Sloan, and Veronica Lockett

Board Absence: Juan Pena

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

Call to Order: Cuneyt Akay (new Board Chair) called Meeting to order

In calling the meeting to order, Cuneyt started by acknowledging and appreciating the Board Chair service of Kimberlee Sia over the last several years and the tremendous job she did in that role.

Minutes Approval: Minutes were reviewed for the regularly scheduled board meeting on July 27th. Bev Sloan motioned to approve the minutes with Kimberlee Sia providing a second to the motion. The board was unanimous in their vote to approve.

Meeting Launch: The meeting launched with each individual having a chance to share one of their fondest memories from the start of a school year, which provided a chance to further connect with another before beginning the formal business of the meeting.

Executive Session: At 7:21 AM, in alignment with **C.R.S. 24-6-402(4)(b)**, the board transitioned into an Executive Session for legal advice from U Prep’s attorney regarding the lawsuit filed in Denver District Court by the Adams 14 School District.

Brenna Copeland motioned to enter Executive Session with Nicholas Martinez providing a second. The motion passed unanimously.

At 7:53 AM, the board concluded its Executive Session, receiving legal advice from the network’s attorney.

Cuneyt Akay motioned to end the Executive Session with Nicholas Martinez providing a second. The motion passed unanimously.

Financial Review & Discussion re. Expansion Facility: Alastair Dawe, U Prep’s COO, reviewed the financial picture of the network heading into FY23-24. As part of his presentation, he shared that rather than closing with a 300K deficit the organization ended the previous fiscal year with a 300K surplus resulting in a healthy fund balance beyond what was originally anticipated. In addition, the board reviewed the current projected costs for tenant improvements necessary to launch the network’s 3rd school, specifically gaining an understanding of expenses associated with preparing a facility for PreK. As part of that review, Mr. Dawe shared initial “soft costs” such as planning, design and permitting. While recognizing the legal realities currently surrounding expansion, the board agreed that senior leadership should continue moving forward with the facility efforts to ensure a fall 2024 opening remains viable.

Updates: David Singer, Executive Director, closed by previewing the upcoming board meetings including the annual retreat in November.

Cuneyt Akay motioned to close the meeting at 8:35 AM with Emily Eikelberner providing a second. The board voted unanimously in favor.