

## **University Prep Board Meeting – 10/23/23**

### **Minutes**

**7:03 – 8:35 AM**

**Board Attendance:** Cuneyt Akay, Emily Eikelberner, Nicholas Martinez, Kimberlee Sia, Brenna Copeland, Jean De La Mata, Bev Sloan, and Juan Pena

**Board Absence:** Recardo Brooks and Veronica Luckett

**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

**Minutes Approval:** Minutes were reviewed for the regularly scheduled board meeting on Sept. 25<sup>th</sup>. 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 a favorite (or least favorite) Halloween experience. This moment for personal connection provided the board with a chance to further build relationships with one another.

**Deep Dive – Financials:** This portion of the meeting was led by Alastair Dawe, Chief Operating Officer and supported by the Board's Treasurer, Jean De La Mata, along with representation from G & G Consulting Group.

The board engaged in discussion around three primary topics – FY23 financial performance including a year-end analysis, Q1 financials for FY24 and planning for revised appropriations related to School # 3 and its planning year. On the first topic, Al shared that the year-end outcome was better than the revised budget forecasted, ultimately resulting in a surplus for the fiscal year. Jean De La Mata asked about when the audit would be available for review with Mr. Dawe sharing that a final copy would be available within the week. Additional questions came up regarding the no cost extension year for the federal CSP grant and variances tied to salary expenses and benefits with all matters being clearly reviewed and explained in detail.

On the second topic of Q1 financial performance for the current fiscal year, Mr. Dawe reported that enrollment was up nearly 9% year-over-year based on October count figures, and as such, would result in a positive impact on the overall picture (i.e. a meaningful net increase in revenue). He further shared that cost control efforts at the campus level were in a healthy state with increased frequency of reviewing ongoing expenses with Deans of Operations (DoOs) and making sure there was consistent clarity with anticipated expenditures.

The deep dive on financials closed with a discussion on Y0 budgeting tied to school 3. Mr. Dawe reviewed how the network is thinking about expenses associated with ramping up to the launch of the new school, and especially as it relates to preparing human capital and other costs not associated with the facility. He also shared the intent to ensure spending was aligned to available revenue, primarily tied to fundraising efforts given there are no per student dollars available during Y0 when the school isn't yet operational.

**Updates:** David Singer, Executive Director, shared additional details about the upcoming, annual Board Retreat (11/16 and 11/17), including key topics and content that would be covered along with logistics and a timeline for receiving pre-work. Mr. Singer also provided information related to facility renovation

efforts at the incubation space that is intended to be used for the launch of the new campus along with an update associated with the lease agreement for that potential property.

**ED Evaluation:** Executive Director, David Singer, provided a brief overview of the documents shared in advance of the meeting to drive the board's discussion on his evaluation, and subsequently, compensation. These documents included a self-evaluation, a 360 review and an organization performance summary. The board had a chance to share praise for areas of Singer's evaluation that were strong while also asking questions associated with areas of challenge or opportunities for growth in the role.

**Transition to Executive Session:** At 8:12 AM, Brenna Copeland moved to transition to Executive Session per *§24-6-402(4)(f), C.R.S.* to spend time discussing the Executive Director's evaluation and compensation with Kimberlee Sia providing a second to that motion. The board unanimously agreed to transition to Executive Session.

At 8:35 AM the board concluded its Executive Session, transitioned back to its core meeting and formally closed the meeting.