

## **University Prep Board Meeting – 12/11/23**

### ***Minutes***

**7:06 – 8:07 AM**

**Board Attendance:** Cuneyt Akay, Emily Eikelberner, Jean De La Mata, Bev Sloan, Juan Pena, Veronica Luckett, and Recardo Brooks

**Board Absence:** Nicholas Martinez and Brenna Copeland

**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 October 23<sup>rd</sup>. Bev Sloan motioned to approve the minutes with Emily Eikelberner 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 holiday-themed film and share a bit about what's going on in their world. This moment for personal connection provided the board with a chance to further build relationships with one another.

**Boys & Girls Clubs of Metro Denver License Agreement:** Alastair Dawe, Chief Operating Officer, and David Singer, Executive Director, reviewed the updated plans for renovation of the Suncor Boys & Girls Club facility and associated costs. Updated plans for the facility, including the creation of one, exclusive ECE classroom and the construction of a 3,000 foot playscape, all demonstrated expenses significantly within the originally anticipated costs associated with facility prep that the board had reviewed previously. In addition to examining the plans for the facility to house the new program as U Prep launches its 3<sup>rd</sup> campus, the board discussed key elements of the license (lease) agreement with the Boys & Girls Clubs of Metro Denver. Ranging from an analysis of core obligations established within the agreement to lengths of initial and renewal terms, the board dug into the document. Conversations also included understanding anticipated annual costs in relation to expected revenues tied to operating PreK and K programming.

At 7:37 AM, following detailed discussion, Cuneyt Akay motioned to approve the construction costs for facility preparation, all within range of the originally allocated 1 MM approved in June '23, alongside of approving the license agreement with Boys & Girls Clubs of Metro Denver.

The board unanimously approved the motion.

**Approval of an Updated Resolution tied to original 1 MM School # 3 Appropriation:** Prior to putting the resolution to a vote, Alastair Dawe walked the board through two pieces of rationale for the need to pass the updated resolution, which was a slight revision from the original motion approved by the board in June '23. One, the resolution provides greater clarity on the origin of the allocated dollars to our new authorizer, CSI, and two, the approach outlined in the resolution provides greater flexibility for the future (can transfer those funds to the CMO at a later date).

At 7:43 AM, Cuneyt Akay motioned to approve the updated resolution for the appropriation of dollars for School # 3. Jean De La Mata seconded the motion.

The board unanimously approved the motion.

**Approval of Updated Financial Policies & Procedures:** Alastair Dawe explained to the board that a combination of expectations tied to Y0 milestones with the networks' new authorizer, CSI, and requests associated with U Prep's RISE grant from the governors' office, all provided an opportunity to review the existing Financial Policies and Procedures. In working with G & G Consulting and other charter finance experts, along with U Prep's Finance Committee, Mr. Dawe was able to receive feedback on areas for improving the network's document. In doing so, he presented an updated version of U Prep's Financial Policies & Procedures for board approval.

At 7:47 AM, Bev Sloan motioned to approve the updated Financial Policies & Procedures. Recardo Brooks seconded the motion.

The board unanimously approved the motion.

**Updates:** David Singer, Executive Director, reviewed a series of network-wide updates prior to closing the meeting. These included information about anticipated fundraising dollars prior to the close of the calendar year along with key metrics tied to Lead Measures through the first half of the school year. Mr. Singer also previewed the need for a special board meeting focused on the organization's strategic direction moving forward, which was finalized for Dec. 19<sup>th</sup>.

At 8:07 AM the meeting was concluded and adjourned.