

University Prep Board Meeting – 9/30/24

Minutes

7:07 AM – 8:25 AM

Board Attendance: Cuneyt Akay, Emily Eikelberner, Nicholas Hernandez, Brenna Copeland, Jean De La Mata, Recardo Brooks, David Braemer and Veronica Lockett

Board Absence(s): Bev Sloan

Staff Attendance: David Singer (ED) and Alastair Dawe (COO)

Call to Order: Cuneyt Akay (Board Chair) called the meeting to order

Minutes Approval: Minutes from the August board meeting were unanimously approved with David Braemer motioning for approval and Emily Eikelberner providing the second.

Meeting Launch: The meeting launched with a brief opportunity for personal connections between board members.

Finalized FY24 Financials & Enrollment Projections / Financial Impact for FY25:

Board members reviewed the close of FY24 financials including revenue and expenses for the rolled up entity and individual entities along with implications for the organizations' fund balance. Al Dawe, COO, walked the board through an examination of financial health against industry benchmarks. After closing out FY24, the board shifted to a review of current/anticipated enrollment for FY25 and the financial implications of those enrollment figures.

In discussing finances, board members further inquired about key metrics for determining organizational health such as days of cash on hand, size of fund balance, etc., with the health metrics referenced to further unpack those questions. Jean De La Mata, Treasurer of the board, directed members' attention to net income margin figures and the potential, longer-term implications of those figures, by entity, if current patterns were to continue on an ongoing/annual basis. As one additional point of clarification/discussion, consultants from G & G provided input on the 'PERA on Behalf' assumptions from FY24 and the process of projecting those figures. Confidence was shared in a conservative and accurate approach being used for FY25.

Lastly, Mr. Dawe was able to share that the draft audit for FY24 was with DPS, the network's authorizer for two of the three campuses, and that the audit was currently rated as 'clean.'

Revisiting Board Committees:

Executive Director, David Singer, walked the board through a recap of committees for the new school year, including the addition of a Facilities Committee. The board then discussed and finalized committee composition, ensuring sufficient membership in each committee along with committee leadership (and clarity of staff liaison roles). The committee members are illustrated below with an acknowledgement that shifts/additions to Fund Development may be needed if/when a Capital Campaign is launched in support of a private facility acquisition/renovation for U Prep's 3rd campus.

- **Governance**
 - o Nicholas Hernandez (Chair)
 - o Recardo Brooks
- **Finance**
 - o Jean De La Mata (Chair)

- Bev Sloan
- **Academic Achievement**
 - David Braemer (Chair)
 - Veronica Lockett
 - Nicholas Martinez
- **Fund Development**
 - Emily Eikelberner (Chair)
 - Recardo Brooks
- **Facilities**
 - Cuneyt Akay
 - Jean De La Mata
 - David Braemer

The board discussed the possibility of infusing Fund Development into the Finance Committee and also conversed about leveraging committee needs as part of decision making efforts when it comes to future board member recruitment and onboarding.

State SPF Review:

A brief overview of the State SPF was provided to the board, including the range of ratings and key metrics used to calculate those ratings. David Singer then detailed the two Denver schools' SPFs with one campus currently at 'Performance' and the other anticipated at 'Improvement' following the request to reconsider process being led by DPS with CDE. Given the extensive analysis of academic results in previous board meetings, the discussion of SPF outcomes was brief with some additional context provided on the impacts of ratings and charter renewal processes – relevant to the future given no U Prep campus is currently in a renewal phase.

Updates:

Jean De La Mata provided logistical details regarding the board's upcoming, annual retreat at Lone Rock. A few other updates were provided by the Executive Director prior to the close of the meeting.