

## **University Prep Board Meeting – 12/16/24**

### **Minutes**

**7:03 AM – 8:30 AM**

**Board Attendance:** Cuneyt Akay, Nicholas Hernandez, Brenna Copeland, Jean De La Mata, Recardo Brooks, David Braemer, and Bev Sloan

**Board Absence(s):** Emily Eikelberner and Veronica Lockett

**Staff Attendance:** David Singer (ED), Alastair Dawe (COO), and Liz Suarez (CAO)

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

**Minutes Approval:** Minutes from the October board meeting were unanimously approved with David Braemer motioning for approval and Recardo Brooks providing the second.

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

### **Long-Term Financial Modeling:**

Chief Operating Officer, Al Dawe, led the board in a revisiting of the long-term financial model initially discussed and analyzed as part of the annual board retreat in November. The model included updates put in place to drive a stronger financial position across all three schools. The board discussed assumptions underlying the model such as enrollment and FTE along with expenses associated with a private facility acquisition to support the new campus. As part of the conversation, the board also reviewed the philanthropic needs tied to scaling the new school and growing the network.

There were questions regarding the financial model specific to PreK given the limited revenues and robust staffing model to support the network's younger scholars and how that model rolls into the larger PreK – 5<sup>th</sup> grade picture when the new school reaches full build out. Moreover, board members dove deep on notion of potential FTE reductions and the impacts on programming, if any, along with how decisions on FTE ultimately impact annual operating margins and overall fund balance.

### **Updates:**

David Singer, Executive Director, provided the board with several updates, primarily focusing on the network's current performance against its Lead and Lag Measures (goals). Singer highlighted Lead Measure 2 – Staff Retention, which he detailed as being over 98% through the mid-point of the school year with a projection of over 80% year-over-year retention heading into 2025-26.

### **Executive Session:**

At 7:55 Am the board transitioned into executive session to discuss evaluation & compensation of the Executive Director, pursuant to CRS 24-6- 401(2)(d.5)(II)(B), opportunity to discuss personnel matter.

At 8:30 AM, after closing the Executive Session and retuning to the public board meeting, Cuneyt Akay, board chair, called the meeting to close.