

Broome Street Academy Charter High School

A regular meeting of the Board of Trustees held by videoconference

Date: Tuesday, November 16, 2021

Notice of the meeting was duly given to members of the Board and the public.

Trustees in attendance: David Zurndorfer, Herb Elish, Sarah Weeks, Cathy Aquila, Gail Schargel, Jeff Katzin, Katie Jaxheimer Agarwal, Vanda Belusic-Vollor, Noah Leff, Stephanie Durden Barfield, Elaine Schott, Monica de la Torre, Alexandra Wood, Fernando Lorence

Also present: Melissa Silberman, Kelsey Louie, Reeham Ahmed, Sasha Hixson (minutes), Meredith Soffrin

The meeting was called to order at 6:04 pm, with a quorum.

Approval of the Minutes of the October 19th, 2021 Board Meeting

The Board voted unanimously to approve the minutes for the October 19th meeting.

Finance Committee Report

Mr. Leff presented the Finance Committee's report and its recommendation that the School move \$1 million of surplus funds (defined as that which is not tied up in reserve or property and equipment) into long term investments. He also reported that the Finance Committee commits to meeting semi-annually to review the propose adjustments to the total amount invested if deemed prudent. He reported that, as of 6/30/21, approximately \$1.64 million was invested in money market accounts with JP Morgan (producing nominal returns) and approximately \$910,000 was in the operating account. Combined, these accounts total approximately \$2.55 million. He identified the various risks and mitigating factors for this recommendation, focusing on cash flow.

Investment Committee Report

Mr. Katzin reported that JP Morgan had been retained to manage BSA's investment assets, using an asset allocation of 60% equities and 40% fixed income. Together with JP Morgan, the Investment Committee will reevaluate its asset allocation mix at least semi-annually.

Resolutions

The Board voted unanimously to approve the following resolutions:

1. That BSA's Finance Committee shall determine semi-annually the dollar amount of funds that are to be under the purview of the Investment Committee ("Investment Funds"); and
2. That the Investment Committee is authorized, in accordance with BSA's Investment Policy, to transfer the Investment Funds to JP Morgan to manage and invest. The

Investment Committee shall determine the asset allocation and so advise JP Morgan. The Investment Committee shall periodically report to the Board in accordance with the Investment Policy.

HOS Report

Ms. Silberman reported that attendance is at 83%, which is on par with last year's attendance. Enrollment has seen a small dip but is currently 308 students.

BSA has hired four new teachers and is working to fill two remaining vacancies that are currently covered by long-term substitutes.

Ms. Silberman reported on recent positive COVID cases at BSA and the quarantine procedure at the school. One teacher tested positive, and two students tested positive for COVID-19. Ms. Silberman summarized a recent quarantine protocol breach by a student, and explained the procedure followed in response.

Ms. Soffrin, Dean of Social Work at BSA, reported on the need for more social workers in the school. She explained that students are more open and aware of their mental health needs than ever before. BSA currently has 147 students involved in mental health programming, and families are becoming more involved as well. One BSA student is currently receiving psychiatric care at The Door's Health Center. Ms. Soffrin announced that BSA was included in this year's Active Ingredients conference again, a SUNY grant funded project that highlighted BSA's mental health programming and the school's work to mitigate the stigma around mental health care.

CEO Report

Mr. Louie reported on progress on the goals the Board set for him in July. The goals were as follows:

- Ensure that BSA reaches its student enrollment targets for the coming school year
- Make sure that the school is in compliance with all applicable COVID guidelines
- Oversee BSA's plans to address the learning gap resulting from remote instruction during the past fifteen or so months
- Oversee BSA's plans to spend the approximately \$1.3 million in COVID relief funds that it will be receiving from the federal government
- Improve the services that BSA receives from The Door
- See that fundraising does not decrease from the level that existed when Eric Weingartner left, with particular focus on Arabella whose grant expires this coming school year
- Improve access of BSA students to Door services so utilization increases
- Oversee BSA's efforts to address DEI

He also reported the following goals that he determined:

- Improve data systems and skills
- Improve ownership of data, including and especially financial data
- Identify outcome measures to evaluate and answer the question: are we being effective?

- Build a pipeline of feeder schools and programs
- Optimize partnership with The Door (supporting graduates getting into college AND succeeding and graduating through deep partnership with career and education)
 - Create efficiencies
 - Address culture of lack of accountability
 - Address lack of collaboration (separateness to a detriment)

Audit Report

Mr. Leff reported that there were two findings on BSA's audit this year. The first finding was a material weakness finding, stating that the Finance team at The Door was unable to prepare adequately for BSA's audit. The second finding was a significant deficiency finding, stating that there was an inadequate segregation of duties among the Finance team. He reported that the Audit Committee met with Mr. Louie to determine a path forward to correct for these findings and to improve the finance and audit functions for BSA to avoid future audit findings.

Approval of the Audit

The Board voted unanimously to ratify the Audit Committee's approval of the audit.

Development Report

Ms. Durden Barfield reported that the gala raised over \$930,000, with some donations and pledges still arriving.

Ms. Aquila updated the Board on BSA's end of year campaign.

The meeting was adjourned at 7:25 p.m.