LION LEADERS IN OUR NEIGHBORHOOD CHARTER SCHOOL

June Board Meeting

June 24, 2024, at 6:00 PM

830 Hunts Point Avenue, Bronx, NY 10474

50 East 79th Street, New York, NY 10075
715 Village Lane, Orient, NY 11957
415 East 52nd Street, New York, NY 10022
7 Sunset Lane, East Hampton, NY 11937
2 Washington Square Village, New York, NY 10012

https://lioncharterschool-org.zoom.us/j/3114956870

Board of Trustees Meeting Schedule - 2023-24 School Year

July 24th	August 28th	September 18th	October 23rd
November 20th	December 18th	January 27th Board Retreat	February 26th
March 25th	April 15th	May 20th	June 24th

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June Board Meeting Agenda
June 24, 2024, at 8:00 PM

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- Vote on May's Board Meeting minutes (5 minutes)
- Review of 2024-2025 Board Meeting Calendar (5 minutes)
- Reminders of School-Wide Events, Graduation (5 minutes)
- Questions about CEO's Report (10 minutes)
- CAO's Academic Report (45 minutes)
- COO's Report, including updates to FY 25 Budget & Vote (20 minutes)
- Marketing & Development Report (5 minutes)
- Committee Updates (10 minutes)
- Public Comments
- Adjournment

Proposed Board of Trustees Meeting Schedule - 2024-25 School Year

July 22nd	August 26th	September 23rd	October 28th
November 25th	December 16th	January 27th	February 24th
March 24th	April 28th	May 19th	June 16th

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June Board Meeting Minutes, June 24, 2024

Board Members Present: Julie Medler Herb Fixler Daniel Marcus David Schatsky Tony Stoupas Nicholas Ober Ruth Jarmul Thomas Sturtevant **Board Members not in Attendance:** Deborah Dumont	**Others LION asked to be in Attendance:** Keveney McCrillis, Executive Assistant to the Senior Leadership Team Sherrie Henry, COO Lex Zain, CAO Maya Severns, Director of Development & Marketing **Members of the Public:** Kathy Jessup Talal Rojas

Tony Stoupas, board chairman, called for a motion to begin the meeting at 6:05 PM. The motion was seconded by David Schatsky and unanimously approved.

Tony Stoupas then motioned to dispense the reading of the minutes and approve the May meeting minutes, which were shared before the meeting via email. Ruth Jarmul seconded the motion. The May meeting minutes were unanimously approved.

Keveney McCrillis asked if there was any additional feedback about the proposed 2024-2025 school year board meeting dates. There were none. She shared the graduation dates and times and asked which board members would be in attendance so tickets could be reserved for them.

Tony Stoupas then asked if there were any questions about Celia Sosa's CEO report, which was shared via email before the meeting. There was a board question about the PLAN Pilot program. Lex Zain, CAO, answered.

Lex Zain, CAO, then reviewed her academic report, which was shared via email before the meeting. She overviewed the thirteen SUNY academic goals in 3-8. She highlighted two focus goals: 75% proficiency on state exams and proficiency greater than our school district. She stated that our quarter three benchmarks were the best predictor of student performance on the state exams. Our educated guess is that our ELA proficiency data will remain flat, and we will have a slight increase in Math proficiency. A board member asked how the 75% proficiency relates to where we are and when we should meet it. Lex Zain answered. A board member asked how we compared to the other charter schools in our district. Tony asked Lex not to answer that question and instead focus on the SUNY metrics (which do not include how we perform against other charter schools). Another board member brought up that only ½ of SUNY charter schools meet the 75% metric. There was an ask from several board members that executive leadership use plainer language when reviewing the academic plan.

Lex Zain then reviewed the student enrollment statistics of Community School District 8 and how we compare in ELA and Math proficiency in those sub-categories. She then reviewed the plan for improving student achievement next year. These steps included hiring additional support in literacy, overhiring in various divisions, and considering both competitive compensation and alternative metrics to evidence growth/proficiency. There was a board question about engaging coaches and consultants for literacy. Lex shared the various supports she is researching. She also highlighted the curriculum, instruction, professional development, and support that were being put in place for the 2024-2025 school year. There was a board question about data meetings and an ask for an example of what that meeting might look at and plan for. Lex Zain answered. Directors at each division are also drafting their strategic plans. There was a board comment that we hope that at the same time next year or the year after, there aren't similar concerns about not implementing the plan in place. There was also a comment about the tension between teaching character and academic learning.

Sherrie Henry, COO, began her report, which was shared before the meeting via email, discussing the May financial reports and proposed FY 2025 budget. She reviewed our May budget forecast, which included a net surplus for the month. Cash flow is as expected for the month of May. Sherrie then transitioned to our end-of-year budget projection. We have a large surplus primarily due to our savings on personnel costs and an increase in revenue. There was a question about the overage in other than personnel services and if the new budget reflects that increase. Sherrie answered that it was budgeted for.

Sherrie Henry then reviewed the updated FY 25 budget draft. She reviewed total revenue, expenses, net income, and fixed coverage ratio. There was a board question about the purpose of exceeding the loan covenant requirement. Sherrie explained that it was to mitigate the risk of not meeting the covenant. There was another board question about what metrics Sherrie would be looking at most closely in the first months of FY 25 to ensure we will meet the budget and aren't at risk of blowing the budget. Sherrie explained that one of the most significant risks this year was the investment strategy and that has already been mitigated with low-risk investments. One thing she will be looking at is facility costs and spending more money upfront on preventative maintenance so there aren't surprise or emergency costs later. Sherrie also highlighted the swap valuation on our fixed mortgage, which can change next year and is unknown. A board member agreed that although that's not a cash flow event, it is a net income event. If rates drop next year, that could work against us. There was a request to discuss this with the accountants and PNC bank. Sherrie said she did discuss that with them. There was a question about how much an interest rate change would affect LION. Sherrie agreed to share those numbers with the board at large; they had been shared with the finance committee. Sherrie shared that the FY 25 budget does account for the academic measures being put in place next year Lex outlined earlier in the meeting.

Tony reminded the board that this budget had been reviewed and approved by the finance committee. He motioned to approve the budget as presented. Tom Sturtevant seconded the motion, the budget was unanimously approved.

Sherrie shared that LION had selected a new auditor, PKF O'Connor Davies. They are a leading firm in the NY Charter school space and have already been a considerable help to LION. The single audit is scheduled to begin in July and should be completed in September. They will likely be present at the September board meeting.

Maya Severns discussed her development report, which was shared via email before the meeting. She highlighted the graduation campaign and asked the board to share that campaign with their networks. Ruth Jarmul, head of the board development committee, shared that next month, there will be a development plan for the upcoming year. She also praised Maya's dedication to development this year and congratulated her on meeting the goals.

Tony asked if there were committee updates; there were none not shared earlier in the meeting.

Tony Stoupas opened the meeting for public comment. There were no public comments.

Tony Stoupas moved to adjourn the meeting at 7:58 PM. David Schatsky seconded the motion, which was unanimously approved.

Notes prepared by Keveney McCrillis.