

Hyde-Bronx Trustees Meeting Minutes
Hyde Leadership Charter School
Trustees Meeting
June 29, 2017
830 Hunts Point Avenue, Bronx, NY 10474
Minutes

Trustees Present:	Herb Fixler	Trustees Absent:	Tony Stoupas
	Ruth Jarmul		Maureen Singer
	Herb Kaplan		Dennis Mehiel
	Oz Hanley		Deborah Dumont
	Richard Romanoff		
	Jeanette Melendez		

Also present: Thomas Sturtevant, Executive Director
Stephen Trowbridge, Chief Operating Officer
Josh Williams, Director of Development and Communications (by phone)
Valarie Hunsinger, K-8 Librarian, Development Associate

With a quorum present, the meeting began at 6:04 PM, Mr. Fixler presiding.

1. May 15, 2017 meeting minutes

An amendment to the May meeting minutes was made to correct the purchase price of the high school building which is \$14,250,000 versus the noted \$15,250,000. A motion was made, seconded, and unanimously approved by the Trustees present to approve the minutes from the May 15, 2017 board meeting with a correction made to the building price.

2. Executive Director's Report

Mr. Sturtevant requested to submit the report in writing to allow more time to review the Finance Report, including the FY 2018 Budget. Please see the Executive Director's report in Appendix A

3. Finance Committee

Corporate Resolution- Citibank Bank Investment Account

Mr. Trowbridge noted that the signing authority for the Citibank Private Wealth Management Account (Investment Account) requires updating through a Corporate Resolution which was presented to the Board for approval and signatures by Mr. Fixler (Chair) and Mr. Kaplan (Secretary). Mr. Trowbridge requested that Mr. Sturtevant and Mr. Trowbridge be added and the names of former Hyde employees be deleted. Mr. Romanoff suggested that Mr. Sturtevant have main authorization in order to maintain dual control. A motion was made that Mr. Sturtevant and Mr. Trowbridge be added as Authorized signers, with Mr. Sturtevant as the main approver. A motion was made, seconded, and unanimously approved by the Trustees present to approve the signing authority. Mr. Trowbridge will file the necessary documentation with Citibank.

Financial Review of May 2017 and FY 2017 YTD

Mr. Trowbridge provided a detailed review of the school's current financial position. Mr. Trowbridge noted that the school's May YTD revenue was unfavorable by approximately \$393,000 and the May YTD expense variance was favorable by approximately \$33,000. Mr. Trowbridge noted that the approximate net variance to the budget is unfavorable by \$360,000, which was caused by a timing issue due to the budgeting of the supplemental payment in May, whereas we expect the payment to arrive in July. For the full year forecast for FY 2017, Mr. Trowbridge noted that revenue would be favorable by \$41,000 and that the expense variance would be unfavorable by \$43,000, allowing us to meet our net budget. This forecast assumes receipt of a supplemental state payment of \$412,000. It was noted that FY 2017 experienced a positive revenue growth of 3.6%, while expenses grew at 2.6%. Fiscal year will close in early August. Mr. Trowbridge also summarized the school's cash balances and projected disbursements, and noted that the school has sufficient operating cash to fund all disbursements.

Mrs. Jarmul inquired about additional revenue. Mr. Trowbridge reported that we don't expect any additional revenue beyond what's expected from fundraising, but that we do expect a refund from New York State for taxes paid in error by Hyde between 2013-2016.

Review/ Approval of FY 2017-2018 Budget

Mr. Trowbridge reported that per pupil funding is currently \$14,527 which is a 3.6% increase over previous years. A one-time appropriation of \$300 will occur and will not be factored in the budget. Mr. Trowbridge noted that Title I, Title II, and IDE is based on a 3 year average. Mr. Trowbridge noted that the overall FY 17 to FY 18 growth is 3.6%. The fundraising goal is \$363,000 based on a 3 year average. Mr. Sturtevant discussed the base student per pupil amount and noted that with the SUNY authorizer, will not have a cap on enrollment or payments. Budget currently does not include a one-time appropriation (\$300 per pupil, \$288,000). Mr. Trowbridge then summarized the school's budget methodology which would yield a net surplus of \$524,000

(after adjusting for \$990,000 in non-cash adjustments (Depreciation and deferred rent) for FY 2017-2018.

Mr. Kaplan inquired about the purchase of the high school building and how this may be reflected in the proposed budget. Mr. Trowbridge explained that the proposed budget did not reflect any of the financial impact of the proposed purchase of the high school building. If the purchase occurs, we would make the necessary adjustments to the budget and review with the Board. Mr. Sturtevant noted that the budget was being submitted tomorrow to SUNY and that auditors will be consulted to advise on the one-time appropriation.

A motion was made, seconded, and unanimously approved by the Trustees present to approve the budget for FY 2017-2018 with one caveat: that the school request guidance from its auditors whether the \$300 per pupil, one-time supplemental payment (and associated revenue of \$288,000) should be included in the 2017-18 budget. Mr. Trowbridge will consult with the auditors.

4. Development Committee

Mr. Williams reported that FY 2017 fundraising goal was achieved. In addition, approximately \$21,000 of in-kind donations were received, as well as a grant for \$150,000 from New York City to go toward bathroom renovations in the Bryant Avenue building.

5. Human Resources Committee

No report.

6. Marketing/PR/Advertising Committee

No report.

7. Facilities Committee

No report.

8. Education Committee

No report.

9. Government Relations Committee

No report.

10. Nominating Committee

No report.

11. Any other business

Mr. Fixler encouraged board members to make an effort to attend graduation.

Oz Hanley discussed that deal with Civic Builder to buy the high school building. The contract is expected to be signed by the next Board meeting. Mr. Fixler noted that we plan to purchase the building for \$15,250,000 using a bank loan. Details of the financing are currently being negotiated with a potential lender. Mr. Fixler reported that Board members will receive a term sheet prior to signing.

12. Public comments

No report.

13. Adjournment

There being no further business, the meeting was adjourned at 7:37pm.

Minutes prepared by Valarie Hunsinger

Appendix A

Executive Director Report HLCS Board of Trustees Meeting 6/29/2017

1.Strategic Planning update: TKS reviewed the Strategic Plan with the Senior Leadership team in a retreat June 26 & 27.

- a. The team affirmed the four themes for strategic focus:
 - i. Growth Mindset
 - ii. College Readiness
 - iii. Testing
 - iv. One School
- b. Significant Outcomes: Add a theme around long-term sustainability
 - i. Facilities planning and needs
 - ii. Fundraising and Marketing growth plan
 - iii. Create a K-12 Academic Deans' Committee for K-12 Curriculum oversight and management/coordination (could be put under "One School.")
 - iv. Review and revise the K-12 family engagement and character development programs

2. SUNY Charter Renewal Steps

- a. Accountability Plan Progress Report: SUNY will give us their analysis of our data submitted with the Transfer application so that we can begin to work with their measures, standards, and types of analytical tools (like the regression analysis/ effect size study). This will enable us to see what we need to work on to improve and strengthen our academic outcomes for students.
- b.SUNY are new partners, actual partners. Their goal is to help us be excellent and serve students/families with the very best education.
- c. BOT Education Committee will consider the SUNY accountability metrics closely and the renewal materials closely.
- d.Our renewal submission is due 8/15, with a follow up report on our 3-8 test scores in mid-September.

e. We expect a SUNY renewal visit in Early October or possibly Late September. At that site visit, they will expect to interview the BOARD, so once I have that date, I will circulate it to the Board so as many people as possible will be in attendance.

3. End of Year Highlights

a. Great HS graduation. 84% graduation rate (Overall average for our five graduating classes remains over 90%. 100% of the graduates are college-bound (not just admitted to college).

b. MS Regents results were strong, with significant improvement over last year (our first year with 3 Regents classes taught to all 8th grade students).

i. Alg 1 Regents pass rate 2017: 87.3% (2016: 72.7%)

ii. Living Environment Regents pass rate 2017: 70.4% (2016 40.2%)

iii. US History Regents pass rate (this is an 11th grade course): 62% (2016 40.2%)

iv. 51% of our incoming 9th grade will have earned 3 HS Regents Credits in 8th Grade.

v. 76% will have earned 2 HS Regents credits

4. Grades 3-8 State test June Instructional Report on assessed standards.

We received a review of our school performance (not student-level) on the assessed standards. While this information does not allow us to make predictions about our proficiency rates, it does enable us to see how well our students mastered individual standards relative to NYC and relative to our school's performance last year on the same standards. The important conclusions are that we are still relatively weak on Geometry standards, and that we continue to excel on the writing portions of the tests. Next steps are critical review of our math curriculum for instruction of geometry standards/topics. We are very pleased to see the writing initiatives we set in place two years ago continue to produce strong outcomes for students in this foundational academic skill area.