The regular monthly meeting of Coney Island Preparatory Public Charter School was held on May 18, 2020, at 5:00 pm.

**Board Member Present:**
- Jacob Mnookin
- Ikonye Okoh
- Jennifer McArdle
- Julie Goran
- Leslie-Bernard Joseph
- Shona Pinnock
- Sam Tweedy
- Josh Wolf
- Joe Herrera
- Joe Talia

**Guest Present:**
- Hallie Hanson
- Kevin Pesantez
- Kenneth Klegar
- Eldridge Gilbert
- Ashley Weech

**Absent:**

**Quorum Present:** Yes

I. Minutes
Approved and thus approve working with Underdog Strategies Jake and Julie

II. Schools Update
Campuses Open

III. Fundraising Update
- 1.49M driven by foundation funding, an unexpected gift from Walton Foundation ($350); surpassed the goal. Wasn't sure when Walton Foundation was released due to COVID_19 and it was freed up!
- Although $225K below in individual fundraising, it is important to call out where it is coming from. Two big gifts; one from the Russo's and another from other individuals (two in specific) who will be reached out to again
- In comparison FY19 to FY21 it is apple to apples. A few weeks left in Q4, the priority is to close out those larger gifts and promote that great work in future forward. Get the network out due to Match (thanks to Josh). As of the 13th, there has been 5K donated towards that match and now it might be at 8K.
- Future forward goal is at $125K (includes Josh match, FAFSA, and passive funding).
ESSER Funds; it is a grant that has to be applied for (budget, narrative statement). Submitted as for reimbursable, wasn’t clear how much funds would be received or when it would be received. The next round is clear on those notes!

III. Facilities Update (UES)

- Lease is a good place, and in a place to be signed. It is a short term lease with two term renewals of 5 years before having to enter into negotiations.
- Y1 - $570K with current enrollment will be able to get $850K in reimbursement.
- 8 minute walk from the LES and it is slightly smaller than than the HS
  - Cleary Gatly, Owners Rep, CIP, and articetch feel comfortable
  - NYC Local 97 will be taxed based on a certain height. Unclear how much and it is the Brooklyn Diocese. CIP is responsible for the AC and the carbon footprint
  - Brooklyn Diocese accepts the property as is. Acknowledge the asptic in it, and it is fine if it is undisturbed.
  - Enrollment; on pace and the risk is no waitlist. Lots of shifts and will work with Underdogs
  - Facilities funding until it is received. Looks promising and should hear back soon
  - Work on building; on track. Doing work that is not required to put up with DOB, floors walls, removing the grating off the windows.
  - Bathrooms and such will require to let the DOB know but it would be done during break.
  - Most of those funds are hitting this year for DBI owners rep, and the furniture rep over year.
  - Combo of cash reserves and federal funding puts CIP in a comfortable position. Federal funding can be used for facilities improvement that allow for the safe return for in person instruction- will allocate the most of the federal funding for facilities cost but not owners rep. Whatever can be allocated to the federal funds to cover this will.
  - Q by Jen- the FS10 form is the compliance structure to assure the alignment. They will receive 20% upfront and then complete the form before they will release the rest of the funds (similar to title funding)
  - One desk audit; on compliance and it was just random and you are subject to the audit, which means CIP has to document things well.
  - Does this include E-Rate will be increased in terms of federal funding which is separate from federal
    - 4.5K deck with materials and want to engage all the stakeholders on what the best idea is. Committed to the UES and use some of the federal funds and single shot to get to the in person in the fall
    - Additional SW in the HS/MS and a nurse in private campuses.
- Started to help wrap their minds around this and will share with all staff and kids and families.
- Will ask folks to rank the ideas that have been thought of and solicit ideas that some of thought of
- Allocate some small dollar projects form Principal and DOOs. Then in the Spring come back to the community these are the ideas, and ask “how would you rank these in terms of priority”.
- Those numbers are a cost over a number of years too. After school funding, is a runway for 5 years until DYCD funding can be granted.
- Pre-K initiative is 3-5 runway funding.
- Techquity is making sure kids have 1:1 technology. This is thinking about what tech should look like in the future. Would want every scholar in grades 7-12 to take a computer home. Ongoing- on what this looks like in the future.
  - Will get back what is heard from families, staff and staff members.

IV. FEDERAL STIMULUS FUNDS AND POTENTIAL PROJECTS
- Q3 Financials
  - This is through the 9 month ending in March 2021. Big takeawya is a similar end and substantial operating surplus. The income in PPA is greater than expected. Expenses are still less than expected and not incurring as much on the school level.
  - This includes the budget in 2020 September passed the board. This was a time of nervousness where things were cut by 15% and took a max conservative position where the thought was that PPA would decline by 7.5%
  - Looks al lot better in PPA on the income side. PPA was downloaded by 1.5% percent and was still relatively flat to the year before.
  - Have a higher income line on the state grants line. Running 1029 scholars compared to the 992 budget that was approved in September.
  - Title funding was higher than expected.
  - Child Nutrition made a huge effort to feed families in the community, the reimbursements as it is 1:1. Essentially no waste as it is not considered that when delivered to the home.
  - Compensation and benefits- low staff attrition due to the pandemic.
  - PD and Curriculum and classroom lines have lower expenses compared to the inperson school model.
  - Copier paper/ printer is still a lot lower.
  - Covid related, still incurring some of those but still a lot lower.
  - If there are expenses that can be made this year on fixed assets this year as a surplus is being run.
○ Increase in cash over the years due to PPP funding of 2.5 million and running a surplus over the years/
○ No PO’s have been declined that have been submitted through the school year. The fact is that CIP is incurring what is needed
○ Other charter schools are experiencing the same level of surplus.
○ Generally the budget is brought to the finance committee and they look at it on behalf of the board. The goal is to approve a preliminary budget no later in June.
  ■ This is a compliance matter set by SUNY.
○ Income is close to 30 million dollars, a close to 5M increase from the previous year.
○ First year PPA was 13,527K. Comp is half the increase.
○ For example AW, is working with mS it comes under category 2 funding so it can be reimbursed from that.
○ The compensation initiative is to right size people and the higher end of the salary bracket. After taking that into consideration, the percentage of compensation goes from 62 to 59% which is economies of scale.
○ One of the pitfalls is that CMOs increase programmatic aspects that aren’t categorized where it should and they get in trouble for that.
○ The budget balance if the facilities funding is then in equilibrium but if not it would have to be funded by the cash reserves.
○ Thinking of how to be clear with staff is how the federal funding can be used vs how it can’t. Any FTE can be afforded after the federal funding disappears. The vision and the spirit of the funds is to put it back in the schools to open schools and not back in the pockets. That is the key framing that will be present for schools.
  ● Vote: The UES to authorize and sign the lease for a UES campus in bath beach- Jake and Jen second.
  ● Vote: As mentioned must need a motion to approve the current draft of the budget (preliminary budget)- Joe to approve and Julie second.

VI. Finance Update

VII. Executive Session CEO Evaluation

V. Adjournment
There being no further business to be transacted in the meeting was adjourned at 6:30 pm

I hereby certify that these are a true and correct copy of the “minutes” that were adopted by the Board of Trustees of this Corporation on March 23, 2020.
Respectfully Submitted,

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Jacob Mnookin, Secretary