

The regular monthly meeting of Coney Island Preparatory Public Charter School was held on September 24, 2020, at 5:00 pm.

Board Member Present:

Jacob Mnookin
Shona Pinnock
Julie Goran
Josh Wolfe
Joe Herrera
Joe Talia
Jennifer McArdle
Sam Tweedy
Leslie-Bernard Joseph

Guest Present:

Hallie Hanson
Eldridge Gilbert
Kenneth Klegar

Absent:

Nkonye Okoh

Quorum Present: Yes

I. Minutes

Leslie-Bernard Joseph, the Chief Executive Officer, presented the board with the August 2020 Board Meeting Minutes for approval.

Voted: Joe Herrera made a motion to approve August 2020 Board Meeting Minutes. Jen McArdle seconded the motion and they were approved unanimously.

II. Schools Update

Leslie-Bernard Joseph presented the board with the following school updates:

- Data from the Inside or Online survey that the organization provided families to measure and analyze the families interest and comfort level with their scholars return to an in person setting. The majority of families (56%) prefer to stay remote.
- The leadership team plans to launch of CIPod, a safe and supervised learning environment from which Coney Island Prep scholars in grades K-5 can engage in their synchronous, online instruction.
 - CIPod will be staffed by network team members and school leaders.
 - The option will be available to families who opted to be “inside” on their survey.

- Direct instruction will not be provided at CIPod.
- The facility space will be limited in capacity.
- We are targeting a launch date of early to mid-October.

III. Review FY 2019-20 Q4 Financials

KC Klegar provided the board with a review of the FY20 Q4 Financials. There was a positive increase in their federal grants line item due to a positive variance in ESSERF and the CARES Act. The Chief Financial Officer also went into detail regarding the variance in total expenses. summation The organization's net operating income had a larger than expected positive variance due to COVID-19/school closure in March.

IV. FY 2020-21 School Budget, Revisions as of September 2020

Each year, Coney Island Prep's Board approves a preliminary budget no later than the close of the prior fiscal year in June, followed by a review and approval of a final budget, usually in September. Given the continued uncertainty around New York State and federal funding this year, due to the impact of Covid-19 on government finances, we anticipate that budget revisions for CIP could be an iterative process throughout the year. That said Coney Island Prep has amended its budget, based on the best available information, as follows:

- **Per Pupil Allocations (“PPA) – Scholar Funding [negative]:** While there are certainly signs of pressure on government funding and some initial “holdbacks” (not yet for NYC charter schools), we have seen no changes to the first distributions .
 - We are now planning on a 7.5% decline in revenues for the year
- **Healthcare – Medical/Dental [positive]:** June's budget contemplated a 20% increase in medical and 10% increase in dental premium. After a competitive bidding process, we will not have significant cost increases. CIP made its first switch in medical carriers since its inception in 2009, moving from United Healthcare - Oxford to Cigna.
- **Facilities Funding {positive]:** The organization successfully concluded a renegotiation of their HS lease.
- **CARES Act – ESSERF Funding)positive]:** This funding was not known at the time of the June budget
- **Enrollment {positive]:** An assessment of their current trends in attendance has led Coney Island Prep to modestly increase scholar counts by 4 students; however leaving Sped numbers unchanged. This brings our budgeted and projected enrollment back to 2019-2020 levels.
- **Student Field Trips [positive]:** Given the current state of Covid-19, the organization has zeroed out expenses here.

The Chief Financial Officer proposed a vote for the adoption of the revised budget for Coney Island Prep's 2020-21 fiscal year



Voted: Josh Wolfe made a motion to approve the adoption of the revised budget for Coney Island Prep's 2020-21 fiscal year. Joe Herrera seconded the motion and they were approved unanimously.

VI. Executive Session

On behalf of the Board, Jen McArdle, moved into Executive Session with members of the leadership team to discuss confidential matters.

VI. 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 September 24, 2020.

Respectfully Submitted,

Jacob Mnookin, Secretary