The regular monthly meeting of Coney Island Preparatory Public Charter School was held on Friday, September 17, 2021, at 9:00 am via Zoom.

**Board Member Present:**
- Julie Goran
- Joe Herrera
- Josh Wolfe
- Leslie-Bernard Joseph
- Sam Tweedy
- Jacob Mnookin

**Guest Present:**
- KC Klegar
- Hallan Hanson
- Ashley Weech
- Eldridge Gilbert
- Ross Thomason
- Eric Green

**Absent:**
- Joe Talia
- Shona Pinnock
- Nkonye Okoh

**Quorum Present:** Yes

**I. Minutes**
Leslie-Bernard Joseph, CEO, presented the Board with the August 31, 2021 Board Meeting Minutes for approval.

_Voted:_ Joe Herrera made a motion to approve the Board Meeting Minutes, and Jacob Mnookin seconded the motion. It was approved unanimously.

**II. Schools Update**
Leslie provided the following updates on the schools:

- Back to School BBQ at the High School was well attended
- Red Rabbit - our long-term food vendor will be serving all four campuses this year; once the kitchen is fully operational at the Upper Elementary School (UES) and permits are secured, Red Rabbit will prepare and distribute food to all our locations from this site.
- UES Facilities Funding - continuing to work with the DOE to complete the process of securing funding. This includes changing the building utilization plan (BUP) at the Lower Elementary School.
- After-School Programming - launches September 27th. CIP has hired 2 after-school directors, and is working with 2 external partners to provide programming, including chess, dance, and athletics. ESSER funds will be used in the first few years, before bridging to NYS funding. Demand from families exceeded expectations.
- Covid Quarantines & Closures - including a temporary closure of the 7th grade.

**III. Finance Update**
KC Klegar, CFO, presented the Board with a revised budget for the fiscal year 2021-22 school year. The Board approved the School’s preliminary budget at its May 18th Board meeting. Historically, the
Board revisits the budget based on additional data (e.g., health insurance renewals are on a September calendar) for final approval in September or October. Highlights include:

- **Enrollment:** The budget is based on a projected enrollment of 1,119 scholars and a budgeted enrollment (i.e., taking into account attrition) of 1,108 scholars. To date, we have 1,158 scholars enrolled. Per pupil funding levels (for GenEd) of $16,845 are unchanged from May; this has been approved and is part of the NYS budget.

- **Staffing:** Based on input from the academic team over the first few weeks, we have budgeted an additional 4 Apprentice Teachers to assist in the classroom – along with a substantial contract with Tutored by Teachers. We plan to use federal ESSER funds to cover these costs. Even with the new positions, compensation as a % of income is still lower than May’s budget – and significantly lower than last year – despite substantial raises across the organization.

- **Facilities Funding:** The largest change versus May is the assumption that CIP will receive facilities funding for its UES facility in the amount of $900K+ (based on a set formula). There are still steps/approvals which need to be completed but, if granted, it will be paid retroactively.

- **Insurance Costs:** Despite our brokers’ best efforts, we experienced a large increase in insurance costs at renewal – specifically, 16% for health insurance (dental and vision were flat) and 14% for commercial insurance. The former was driven by some large claims among our staff while the latter was a result of a “hard market”, as commercial insurers try to recoup losses. Variance from the May budget was $130K+ in additional expense for health insurance while we anticipated the commercial increase.

- **Fixed Assets/Tech:** Depending on the use of remote learning, we may have to purchase additional technology. We have applied for funding through the Emergency USAC program, and would anticipate this would cover any variance.

- **Cash/Liquidity:** With a strong cash position pre-Covid – and the availability of federal funding and growth grants (i.e., Walton Foundation, CSGF) – we are confident in the School’s financial health under the proposed FY21-22 budget.

Voted: Jacob Mnookin made a motion to approve the FY21-22 Budget, and Joe Herrera seconded the motion. It was approved unanimously.

**IV. Facilities Update**
Leslie shared an update on the new central offices. A term sheet with the landlord was agreed upon, and negotiations continue through the lawyers on final contract terms. Details of the base rent, including extensions, were re-shared with the Board. The offices will be convenient to all four campuses, and within walking distance of CIP’s Middle School campus.

**V. Fundraising Update**
Hallie Hanson shared an update on current fundraising. CIP has a goal of raising $1.4mm this year, and currently have a line of sight on $1mm in institutional giving. Highlights this year will include our Annual Appeal, Giving Tuesday, and end-of-school year campaign. New this year will be an open house celebration at the UES (“The Road to Opening”) which will include donors, vendors, and some CIP alumni and families.
VI. Growth Strategy & Opportunity Update
Leslie presented materials outlining the opportunities and risks associated with assuming a specific charter school in Brooklyn. Initial due diligence findings were disclosed, including an improved financial position, a more competitive landscape for enrolling scholars, and the need to rely on a different operating model. The School would have the potential to roughly double CIP’s current size.

A robust discussion ensued, with Board members asking questions regarding different demographics in the area (and the viability of “diverse by design” schools); how we might handle the likely “equity paradox” in which higher-income parents might take up a disproportionate share of school resources; the opportunities to partner with tech & legal businesses in the area; and whether we have the internal skills to manage both our existing schools and integrate a different operating model.

No final decisions were reached.

VII. Adjournment
The meeting was adjourned at 9:50 am.

I hereby certify that these are a true and correct copy of the minutes that were adopted by the Board of Trustees on September 17, 2021.

Respectfully Submitted,

________________________________
Jacob Mnookin, Secretary