



May Board Meeting Minutes

The regularly monthly meeting of Coney Island Preparatory Public Charter School was held on May 21, 2019 at 7 pm.

Board Member Present:

Jennifer McArdle
Jacob Mnookin
Julie Goran
Shona Pinnock
Joe Herrera

Absent:

Joe Talia
Josh Wolfe
Nkoyne Okoh
Anu Malipatil
Samantha Tweedy

Guest Present:

Leslie-Bernard Joseph
Eric Green
KC Klegar
Matt Stern

Quorum Present: No

I. Minutes

Jacob Mnookin presented the board with the April 30, 2019 board meeting minutes for review and will be added to the June board meeting agenda for approval.

II. Schools Update

Eldridge Gilbert, the Chief Schools Officer, provided the board with the following school updates:

- Signing Day, where all the senior scholars revealed where they would be taking their talents to for college, and the overall positive culture that was present during the event.
- NYC State Testing being completed.

III. Board Dashboard

Ashley Weech, the Chief Operating Officer, provided the board with an update on attendance and enrollment numbers across all three campuses that are currently trending positively.

IV. FY20 Budget

Kenneth Klegar, the Director of Finance, presented the board with the proposed FY 20 Coney Island Prep financial model for review. As a non-profit the budget was built as close to break even as possible. This was measured by net income after fixed asset expenditures and was done to maximize the resources for the scholars. The current financial model yields a modest surplus, which represents less than 1% of the total projected income. In the event that the board feels the budget is to conservative, the Director of Finance explained that additional surplus can be applied to the board approved "Special Projects" line item. This would be for one-time expenses; including costs related to the organization's growth plans. This item will be presented again with updates added to the June board meeting agenda for approval.

V. College Update

Leslie-Bernard Joseph provided the board with a college update. This year marks Coney Island Prep's third annual Signing Day, and it marks the third year which the organization has had a 100% college acceptance rate. The Deputy Executive Director further explained that after receiving feedback from alumni, analyzing persistence data, and experience with the application process there is a higher urgency behind the continued work that must be done to fulfill the organization's mission. Some of the organization's next steps include a more-in-depth data inquiry project that will revamp the SAT preparation approach, a restructured high school leadership team, schedule changes to college and career readiness, new goals, and a new strategic framework aligning to preparation, access and persistence.

VI. Facilities Report

Leslie-Bernard Joseph provided the board with a facilities update:

- A full concept design of the new High School building, including the material specs and the schematics will now be passed onto the the designers architect.
- There being potential to sign the lease for a new building by the end of this month.
- Financing; being on a track to secure collateral for a deposit with JP Morgan Chase.
- The likelihood of having to pay real estate tax and the work that is being done to size the impact.
- Open questions that still remain regarding the completion of the project.

VII. Fundraising Report

Matt Stern, the Director of External Affairs, provided the board with an update on the organizations annual Spring Cocktail Reception. The update included attendance numbers, RSVPs needed, and the honorees of the event. Another update was provided regarding the organizations FY19 organizational board giving goal.

VIII. Adjournment

There being no further business to be transacted the meeting was adjourned at 8 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 May 21, 2019.

Respectfully Submitted,

Anu Malipatil, Secretary