

The regular monthly meeting of the Board of Trustees of Coney Island Preparatory Public Charter School was held on May 19, 2020, at 5:00 pm.

Board Member Present:

Anu Malipatil
Shona Pinnock
Julie Goran
Josh Wolfe
Joe Herrera
Jennifer McArdle
Leslie-Bernard Joseph

Guests Present:

Ashley Weech
Eldridge Gilbert
K.C. Klegar
Eric Green

Board Members Absent:

Sam Tweedy
Nkonye Okoh

Quorum Present: Yes

I. Minutes

Leslie-Bernard Joseph presented the board with the April 21, 2020 board meeting minutes for approval.

Voted: Josh Wolfe made a motion to approve the April 21, 2020 board meeting minutes for approval. Julie Goran seconded that motion and it was approved unanimously.

II. Update on CIP During COVID-19 Closure

Leslie provided the Board with an organization-wide update of Coney Island Prep Response since the COVID-19 school closure, which included:

- Meal Service: CIP is distributing meals in three different locations in the neighborhood and out of our High School Facility. CIP averages 2,000 meals being distributed per week to the public. They have served about 20K meals to date.
- Grant Distribution Update: The first round of grant distribution has been completed, totaling about \$25,000 in grants to families. About 40 families were included in the initial outreach list and CIP plans to allocate more funds in the second round.
- What We're Learning: We intend to pause and collect data from teachers, leaders, and families around the potential benefits of increased synchronous learning. Since closure, the

organization has added on Advisory and small-group tutoring lessons into the distance learning approach.

- Collaboration and Policy Work: CIP is working with other CMOs to propose some changes to the regulations on charter schools due to COVID-19. One of those proposals includes a full waiver on the 180-day requirement. An example of the impact of this proposal would be that a parent could choose a solely remote option for their scholar.
- McKinsey Engagement: McKinsey has begun a second round of engagement with CIP which focuses on consultation and support around CIP's plans for the return to school.

III. Finance Committee Update & Budget Overview

KC Klegar and Leslie-Bernard Joseph provided the Board with the following updates:

- FY20-21 Budget Overview
 - NYC public schools, including charter schools, are facing unprecedented financial circumstances as a result of New York State's COVID-19 response and lower-than-expected tax revenues. This resulted in the passing of a budget that provides NYS charter school funding which is effectively flat with regards to Per Pupil Allocation (PPA). In response, CIP is reducing expenses in line items such as compensation, after-school program/student field trips and eliminating retention and leader bonuses to help mitigate this decrease in budget.
- Paycheck Protection Program (PPP)
- In prior correspondence with the Board, Leslie requested and received approval to authorize CIP management to apply for the PPP loan per the guidance of the Small Business Administration (SBA). KC informed the Board that CIP's application was accepted by the SBA, and outlined what will be needed as supporting documents for loan forgiveness. CIP fully expects to apply for loan forgiveness, through their lender (Signature Bank), once the application becomes available from the SBA. Additional Updates:
 - Leslie and KC presented the board with a proposal to designate certain amounts of Coney Island Prep's cash reserves - specifically, \$2.6MM for the letter of credit on CIP's new high school facility (already approved separately); \$3.25MM for funding reserves, equivalent to 1 PPA payment and per prior guidance from SUNY; and \$2MM for expansion funds.
 - *Voted:* Josh Wolfe made a motion to approve the designations of Coney Island Prep's cash reserves. Jennifer McArdle seconded that motion and it was approved unanimously.
- On advice of counsel, the Board adopted a formal resolution that commits:
 - to the Corporation shall use the PPP Funds exclusively for purposes deemed appropriate and lawful under the terms of the PPP Loan, and to the Corporation

shall, to the maximum extent allowable by law, seek forgiveness of the PPP Loan in accordance with the terms of the PPP Loan, among other recitals and resolutions

- *Voted:* Josh Wolfe made a motion to adopt the resolution on use of PPP funds. Julie Goran seconded that motion and it was approved unanimously.
- The Board was also presented with and discussed a draft of the FY21 budget for the 2020-2021 academic school year. Traditionally the Board passes an initial budget before the end of the fiscal year, and passes an updated budget in the fall. The Board discussed Gov. Cuomo's plan and the need to review the budget and update quarterly.
 - The CEO and the CFO asked the Board to formally vote to approve the FY21 budget. The Board declined to motion and asked for additional time to approve the budget.

IV. Facilities Update

Leslie-Bernard Joseph updated the Board on CIP's continued issues with its landlord on developing the property for the new high school building. A letter asking for mutual termination of the lease, drafted by CIP's counsel, was shared with and discussed by the Board.

V. Adjournment

There being no further business, the meeting was adjourned at 6:05 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 19, 2020.

Respectfully Submitted,

Anu Malipatil, Secretary