



The regularly monthly meeting of Coney Island Preparatory Public Charter School was held on October 22, 2019, at 5 pm.

Board Member Present:

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

Absent:

Joseph Talia
Nkonye Okoh

Guest Present:

Jacob Mnookin
KC Klegar
Ashley Weech
Kevin Pesantez

Quorum Present: Yes

I. Minutes

Leslie-Bernard Joseph presented the board with the September board meeting minutes for approval.

Voted: Julie Goran made a motion to approve the September board meeting minutes. Joe Herrera seconded the motion and it was approved unanimously

II. Schools Update

Leslie-Bernard Joseph, provided the board with the following schools updates:

- 1) The 10th Anniversary Community Celebration at MCU Park in Coney Island.
- 2) The new Coney Island Prep Upper Elementary School Principal, Rachel Kashner
- 3) Coney Island Prep using a different photographer for Senior Portraits, and being able to capture the essence of Coney Island Prep Scholars.
- 4) Alumni College Visits and updating the board on the rounds that the college team is making to ensure visits to all alumni.

III. Facilities Update

The Chief Executive Officer provided the Board with an update regarding the new High School location, specifically the relationship between the Coney Island Prep and the landlord. Coney Island Prep issued the landlord a formal disapproval notice due to the CEO not receiving schematic design updates on/before the agreed upon due date.

Ashley Weech, the Chief Operating Officer, presented the Board with Atalian, a new Facilities Management Company, and recommended to enter into a contract with them. Currently, Coney Island Prep High School is in contract with FUSCO and is paying a significantly higher price for this service compared to its Charter Counterparts. Unwilling to renegotiate their FY20 price and seeming disinterested in remaining in business



with CIP, the COO sought other bids. After much research the COO narrowed that search to Atalian, a service company that works in the UnCommon network and are willing to provide a stable pricing ramp for the next four fiscal years.

Voted: Julie Goran made a motion to approve entering into a Coney Island Prep & Atalian Contract. Jennifer McArdle seconded the motion, and it was approved unanimously.

III. Fundraising Update

Matt Stern, the Director of External Affairs, provided the board with an update on fundraising. Coney Island Prep started the school year strong with a large donation commitment from the Walton Foundation. He also will be providing the board with next steps in order for them to aid in fundraising to reach the FY20 goal.

IV. Finance Update

Kenneth Klegar, the Chief Financial Officer, presented the School's first-quarter financials ending September 30, 2019, and addressed any significant variances. On income received, the School is very close to budget, with general education per-pupil revenues trending higher as enrollment is greater than budget and special education revenues slightly lower due to less students than expected currently in the 60%+ category. The School did not receive meaningful federal grants in the quarter, but did begin receiving funds in October for child nutrition and Title I. On expenses paid, overall expenses were lower than budget, primarily driven by lower compensation (and associated taxes and benefit costs) due to staff attrition, most notably at our high school. Overall profit recorded for the quarter was, therefore, higher than budget. The School's cash liquidity continues to remain strong. KC also updated the Board on several other initiatives: the completion of certain additions to our finance technology platform, Concur, with access now to a budget and reimbursement module; the migration of credit card expenses from Chase to American Express; and the completion of a letter-of-credit facility at JP Morgan which serves as a security deposit for our lease agreement on 815 Kings Highway.

V. Adjournment

There being no further business to be transacted, the meeting was adjourned at 6 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 20, 2019.

Respectfully Submitted,

Anu Malipatil, Secretary