

Foundation Preparatory

Minutes

Board Meeting

Date and Time

Wednesday May 11, 2016 at 6:00 PM

Location

FOUNDATION PREPARATORY CHARTER SCHOOL

Board Members Present

Dante Green, Eric Jensen, Mark Heck, Matthew Sherman, Nicholas Moran, Scott Champagne, Shannon Cian

Board Members Absent

Amy Vanderhooft, Barkley Rafferty, Erin Luetkemeier

Non Voting Members Present

Myrialis King

Guests Present

Kevin Cox

I. Opening Items**A.Record Attendance and Guests****B.Call the Meeting to Order**

Matthew Sherman called a meeting of the board of directors of Foundation Preparatory to order on Wednesday May 11, 2016 @ 6:00 PM at FOUNDATION PREPARATORY CHARTER SCHOOL.

C.Approve Minutes

M. Sherman made a motion to approve minutes.
Nicholas Moran seconded the motion.
The board **VOTED** unanimously to approve the motion.

II. Academic Excellence**A.Update/Academic Report**

Eric Jensen presented comments to the board:

- BES visited campus last week - provided constructive feedback

- Student enrollment is down across New Orleans is down this year
- Student recruitment is a priority and board involvement is key to success
- Round 2 of the OneApp is in progress, closes on May 27th, 2016. The new FPCS address at Livingston address is on the OneApp

B.PreK Addition

No vote

III. Development

A.Update on Foundation Family Fest and Other Fundraisers and Grants

Shannon Cian addressed the board:

- Development Committee recommended changes to Foundation Family Fest (FFF) plans - Instead of FFF on 5/14/16, we will hold a community event in partnership with Viet on Sunday, May 15th. This is a joint event that is going to focus on making connections with community
- Development Committee is planning a "friendraiser" for late summer/fall that will be tailored towards fundraising. More updates to come

B.GiveNOLA Day

- GiveNOLA day had a number of technical difficulties leading to challenges towards meeting fundraising goals. Final amount raised still pending word from GNOF.

IV. Facility

A.Update on Facilities

Mark Heck provided updates to board:

- Cyndi with Viet has requested use of modulars on campus for two months in the summer and potentially longer. This would help FPCS save on cost to remove modulars from campus which is currently budgeted for \$20,000. Mark explained this is a positive for the school as it would remove a financial obligation

Dante Green arrived late.

V. Finance

A.Discuss March Financial Statements

Scott Champagne presented march financial statements. No questions from the board.

B.Budget Review

Scott Champagne presented updates to the board:

- The Finance Committee has reviewed FY17 budget and is comfortable with current state of budget. Finance Committee voted to recommend the current FY17 budget to the board for their consideration
- FY17 budget will be voted on at June board meeting after board has time to review

Questions regarding move to Livingston campus and impact on FY17 budget were raised. Scott explained that agreement between Collegiate and FPCS capped costs to FPCS at \$140,000. The budget assumes full \$140,000 will be used.

- FY17 budget assumes 80 student enrollment
- Discussed impact of differentiated funding on the budget

C.Line of Credit (Grants, etc)

Finance Committee explored opening a \$50,000 LOC to ensure continuity of operations in the event of a short-term cash flow disruption.

- Finance Committee voted to authorize Scott Champagne to review LOC contract and also authorize Myrialis King to sign
- Scott Champagne read the corporate resolution to the board outlining the authorization
- LOC will not exceed \$50,000

S. Cian made a motion to Approve finance committee recommendation to authorize Scott Champagne review LOC documents and authorize Myrialis King to sign following Scott's recommendation.

Mark Heck seconded the motion.

The board **VOTED** unanimously to approve the motion.

VI. Governance

A.Discuss New Board Members to Replace Shannon and Amy

- Looking for a new board member with grant writing capabilities to replace Shannon Cian's skill-set

B.Board Member Training

Training is postponed until new board members are recruited.

C.Review Board Assessments

Board assessments are postponed

VII. Head of School Report

A.Head of School Report

Livingston Campus Updates:

- Working on finalizing sub-lease and MOU with Collegiate
- MOU - Currently a one-year term with right of first refusal depending on network need, working to get two-year term with 3 year right of first refusal
- Sub-lease at Livingston begins 7/1/16

FPCS updates:

- Last day of FY16 school year is 5/26/16
- NSNO / BES conducted school review last week, held professional development in response to feedback
- FPCS hired a local marketing firm to assist with recruitment. Cost was \$5,000.

- 100% of FPCS families are satisfied with culture and safety of FPCS after feedback survey with 100% participation from parents

VIII. Closing Items

A Adjourn Meeting

M. Heck made a motion to adjourn the meeting.

Matthew Sherman seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:10 PM.

Respectfully Submitted,
Nicholas Moran