



Frederick Classical Charter School, Inc.

Board of Trustees Meeting Minutes

April 03, 2023

*Meeting held by video conference
Minutes submitted by Lei Sun*

Present: Nkechi Ileka-Adeoye - Chair
Debbie Nnameka
Lei Sun
Thomas Olivero
Debbie Shoffner
Salimeh Khaleeli
Robert Wells

Other Participants: Laura Taylor
Christine Samuels
Jen Schneider

Called to order and Welcome at 7:15pm.

1. Agenda

Dr. Sun motioned to amend the agenda by adding 1) walkie talkie purchase and Spring workshop proposal to the public session, and 2) investment of public funds and attorney-client privileged information to the closed session. The motion passed unanimously. Amended agenda was approved.

2. Public Comments

No public comment was provided via email or webex.

3. President's Report

Ms. Ileka-Adeoye presented a report including the followings:

- Playground whole project was completed on March 27, 2023
- Ms. Ileka-Adeoye congratulated the FCCS Destination Imagination teams for their achievements at the Maryland State Tournament and thanked all the team managers for their hard work.
- Our field day will be held at Riverwalk park on 04/27/23.
- NJHS Spring Dance will take place on 04/28/23.
- The book fair ended on 3/31. The estimated sales is \$8,472.08. The online book fair ends on 4/6. Ms. Ileka-Adeoye thanked volunteers, including but not limited to, Salimeh Khaleeli, Purvi Pandya, Denise Olivero, Martina Hatley for their help.
- The facility committee is reactivated as of today. The committee will be in charge of searching for a new school building.
- Ms. Ileka-Adeoye shared the current building maintenance plan, including drywall repair during the 3rd week of June, and pest control during the second week of August.

4. Accounting Report

Ms. Jen Schneider presented the below report on financials and investments through 02/28/2023.

“Financial Report as of 2/28/2023:

For the eight months ending February 28, 2023, Frederick Classical had a net surplus from operations of \$190,011. The period ended with Working Capital of \$2.08M and Net Assets of \$2.17M. Working Capital measures the amount of funds available for expenditure that is not invested in an asset such as facilities. Net Assets is a running total of all surpluses (deficits) since inception where the value is not necessarily liquid.

The result is consistent with normal operations with surplus running slightly ahead of budget by the end of the school year. This is largely due to the use of long-term substitutes for two part-time positions, the delay in filling the IA position and the ongoing vacancy for a Math Specialist. Offsetting some of these gains are increased utility rates, new accounting treatment for leases, and higher legal costs from unanticipated disputes.

Fiscal Year 2024 Budget:

The budget process for the 2023-24 school year is underway with a preliminary budget pending. A published version will be available following the May, 2023 public meeting. Staff completed a budget questionnaire with review by Administration to ensure classroom needs are met. Accounting incorporated these requests accordingly.

There are a number of new financing conditions for next year. Known commitments include hiring a full time Math Specialist, two part time hires for Art and Spanish, an after school Band Director, increasing the Latin position to full time, adding a User Support Specialist (USS) to manage the school’s technology, and creating a tuition reimbursement fund for existing staff.

Adding an Executive Director and determining non-profit Fundraising thresholds, both revenue and expense are under review.

Federal funding from the ESSER grants will also expire at the end of next school year. The remaining funds will be dedicated to a part time Interventionist and the renewal of I-Ready licenses.

Recognizing that the majority of inputs (PPA increases, staffing changes, salaries, and FCPS buybacks) are not known at this time, the preliminary budget has dedicated all revenue with no surplus projected.

Audit Update:

No changes from last report.

Account Changes:

Bill.com is now the active platform for all account payable/receivable functions. This year has recognized significant improvements in automating the accounting processes and ensuring the retention of historical data.

Investment Report as of 2/28/2023:

FCCS, Inc. currently maintains an investment portfolio with a principal balance of \$1.75M. Its purpose is to support capital expenditures associated with the existing facility as well as the pursuit of a non-leased facility.

The investment plan developed jointly with Wells Fargo Bank and in accordance with the investment policy of the state of Maryland supports utilizing brokered CDs for the preservation of capital and maintenance of FDIC insurance. The deposits are structured so that a minimum of \$250,000 will always be available for use on a rolling quarterly basis. Twelve-month yields are currently between 3.2 and 4.6%. The next maturities will occur in April, 2023 and will be reinvested for a term of 12 months.

The distribution of funds at February 28, 2023 is as follows:

<u>Issuer</u>	<u>Purchase Date</u>	<u>Due Date</u>	<u>Term</u>	<u>YTM</u>	<u>Principal</u>	<u>Interest at Maturity</u>
American Commercial Bank & Trust	10/12/22	4/12/23	6 mo.	3.850%	250,000.00	4,812.50
Discover Bank	10/11/22	1/10/23	3 mo.	3.350%	Redeemed	2,088.01
First Republic Bank	10/6/22	1/6/23	3 mo.	3.200%	Redeemed	2,016.44
JP Morgan Chase Bank N.A.	10/11/22	7/11/23	9 mo.	4.000%	250,000.00	7,500.00
Ally Bank	10/6/22	10/6/23	12 mo.	4.000%	250,000.00	10,000.00
Wells Fargo Bank N.A.	10/11/22	4/11/23	6 mo.	3.850%	250,000.00	4,812.50
Morgan Stanley Bank N.A.	10/13/22	10/13/23	12 mo.	4.050%	250,000.00	10,125.00
Hingham Inst Savings	1/30/23	5/30/23	4 mo.	4.400%	250,000.00	3,666.67
Key Bank N.A.	1/13/23	1/12/24	12 mo.	4.600%	250,000.00	11,500.00

Positions at 2/28/23

\$1,750,000.00

\$56,521.12

Contracts:

The renewal contract with Clubhouse Kids has been accepted. The renewal will coincide with the school's facility lease, 5 years incepting July 1, 2023 through June 30, 2028."

5. Head of School's Report

Dr. Samuels presented the HOS report including the following details:

- Multiple testings, including i-Ready, Dibels and MCAP, will take place after the spring break through May.
- Dr. Samuels provided a brief update on the staffing and currently open positions.

6. Vote on consent agenda

Dr. Sun motioned to approve the consent agenda, which includes approval of 03/06/2023 BOT public meeting minutes and closed session minutes. The motion passed unanimously. Consent agenda was approved.

7. Discussions and Vote

- Budget for the end of year picnic: Dr. Sun motioned to approve the budget for the end of year picnic in the amount of up to \$2,000. The motion passed unanimously.
- BOT succession planning: The Board did its due diligence by performing research and consulting with the Parliamentarian, Mr. Thomas Balch, regarding the bylaws. Per the current bylaws, when Ms. Ileka-Adeoye leaves the President position, the Vice President Ms. Shoffner will automatically become the President for the remainder of the term, which ends on 6/30/2025. If Ms. Shoffner did not want to take the President role, she would have to resign, which would lead to two vacant positions. Four (4) motions were made during the meeting. (1) Dr. Sun motioned to vote Ms. Debbie Shoffner into the President position with a term 07/01/2023-06/30/2025. The motion passed 5-0. Ms. Shoffner abstained. (2) The Vice President position will be open on 07/01/2023. Ms. Shoffner made a motion for Dr. Lei Sun to move to the Vice President position with a term 07/01/2023-06/30/2025. The motion passed 5-0. Dr. Sun abstained. (3) The Treasurer position is still open. Whoever fills the position will complete the previous Treasurer's term ending 06/30/2025. Ms. Shoffner made a motion for Ms. Debbie Nnameka to move to the Treasurer position effective immediately until 06/30/2025. The motion passed 5-0. Ms. Nnameka abstained. The Board President read Ms. Nnameka's Bio. Debbie Nnameka is an experienced Business Technology Professional with two decades of expertise in FinTech and Clinical Research. In her 8+

years with Visa Inc. International, Debbie was responsible for the forecasting, management, and execution of enterprise level projects and programs with multi-million-dollar budgets. Her team's primary focus was on analysis and fraud prevention. Debbie has vast experience in leading international cross-functional teams, contract negotiation, liaising, forecasting, vendor management, and executing budgets. Under Debbie's leadership, her team implemented one of the first software initiatives targeted towards fraud analysis and loss prevention. In its first year of implementation, this initiative led to a savings estimate of over \$5M in the US in the first quarter, and generated tens of millions of dollars in revenue over the next 3 years. (4) Dr. Sun motioned to vote Mr. Thomas Olivero into the Secretary position with a term 07/01/2023-06/30/2025. The motion passed 5-0. Mr. Olivero abstained.

- Girl Scouts club approval: The BOT received more information about the Girl Scouts club, including their liability insurance. Dr. Samuels mentioned the flier went out today. Dr. Sun motioned to approve the Girl Scouts club as presented by Ms. Caldwell. The motion passed unanimously.
- Per FCPS union rules, FCPS employees should be considered first for extracurricular activities, such as band and dance. The dance club instructor would require a stipend of approximately \$1,600-\$2,500. The goal of the discussion is to budget accordingly, rather than to take away the dance club. Mr. Wells motioned to add a position for the dance club with a stipend of \$2,500 to the next school year's budget. The motion passed unanimously.
- Spring workshop proposal: Ms. Taylor submitted a proposal to the Board. The request is for funds to pay teachers who elect to stay after-school for a professional learning mini-series in Differentiating Instruction for High-Ability Learners (HAL). Participating teachers would attend two (2) two-hour workshops, for a total of four (4) hours, on two (2) appointed dates in May. The FCPS Office of Advanced Academics (AA) would conduct the training free of charge, and they have confirmed their willingness to travel here to FCCS to do so. Ms. Taylor mentioned she has already engaged the staff's interest. Mr. Olivero motioned to approve the proposed Spring workshop in the amount of \$2,178. The motion passed unanimously.
- Professional learning budget: The admin assessed the professional learning (PL) needs for instructional staff for 2023-2024. In order to ensure the preservation and improvement of all aspects of classical instruction, instructional staff members will each need eight (8) hours of PL next year. Per Ms. Taylor's proposal, there are "two ways to accomplish the needed 8 hours of PL next year: Option 1: Pay instructional staff to stay after contract hours (afterschool). Instructional staff would stay once per quarter, for two hours each time. Factoring in the FCPS negotiated workshop pay rate of \$42.35 for teacher-presenters and \$30.25 for pure learner-participants, the total cost for Option 1 would be \$9,099.20. Option 2: Add just four (4) two-hour early releases back to the FCCS 23-24 school year calendar, once per quarter. This is far less than we had in the 21-22 calendar, which was about 18-20 early releases (twice per month). This would give us the 8 hours of PL time per instructional staff member that we need, for zero cost." Mr. Olivero motioned to approve four (4) two-hour early dismissals for the professional learning in SY 2023-2024. The motion passed 5-0. Dr. Sun abstained.
- Job description for the BOT Executive Director Position: The Board has received internal feedback on the job description, and amended it accordingly. The changes include 1-year leadership experience, as well as degree requirements. Dr. Sun motioned to approve the

amended job description for the BOT Executive Director Position. The motion passed 5-0. Ms. Nnameka abstained.

- Walkie talkies: The walkie talkies currently being used by the staff are not in line with FCPS standards. The admin submitted a proposal for 50 FCPS approved walkie talkies to the BOT. Mr. Wells motioned to approve the purchase of 50 two-way walkie talkies in the amount of not to exceed \$20,433. The motion passed 5-0. Mr. Olivero abstained.

8. Discussions

- The Board had a discussion about the security cameras in the building. The Board will partner with admin to determine any additional needs.
- Dr. Sun motioned to adjourn the public meeting and go to a closed session to discuss personnel, privacy/reputation, investment of public funds and attorney-client privileged information. The motion passed unanimously.

Public meeting was adjourned at 8:29pm.