

BOARD OF TRUSTEES MEETING 4/21/2020

Board of Trustees in attendance:

Joseph Sciame

Patricia Bramwell

Victor Rivera

Doris Givens

Kevin Nesbitt

Cecelia Mary Russo

Leticia Theodore-Greene

Neil Samen

Tyler McConnell

Tamikka Pate

School Management Team:

Nicholas Tishuk

Patience Brown

Lisa-Renee Brown

Vicky D'Anjou Pomerleau

BOARD OF TRUSTEES MEETING BEGINS 6:03PM

Joseph Sciame: According to this it looks like, looks like 6:03 p.m. On April 21st, and to help facilitate the people that I know that are on the call, it's Nick, Vicky, Tyler, myself, Pat, Kevin and Victor.

Patience Brown: Patience is here.

Joseph Sciame: Okay Patience, welcome.

Neil Samen: Neil's also on.

Joseph Sciame: Okay. Neil did join, great. Okay item you have the agenda in front. I want to thank Vicky again for getting us all the info on BoardOnTrack. Calling a meeting to order. You have a copy of the last set of minutes. Are there any additions/ deletions corrections to these minutes?

Patricia Bramwell: At the back where you were talking about graduation you indicated. Where is it? You mentioned. I think it was in there, or was it in one of the other reports? The date you gave because graduation, if we have one, I know you were saying you wanted to discuss it that you had, you have that the graduation is set for June 16th, but that's a Tuesday. And I think the date was June the 20th.

Joseph Sciame: Okay, Good catch.

Nicholas Tishuk: It's June 13th. It should be on June 13th.

Patricia Bramwell: No, I'm saying.

Joseph Sciame: Yeah, I gave the wrong date where I referred to the wrong date and maybe

Patricia Bramwell: Right, but what I'm saying, I had it down in my book June the 20th.

Joseph Sciame: Patience what? What's the date that you have?

Patience Brown: The date is whatever Nick said is so Saturday before Father's Day.

Joseph Sciame: Okay

Patience Brown: That was the date that is scheduled for is probably not going to happen.

Patricia Bramwell: Yeah. No

Patience Brown: I'm saying whatever Nick said is the day.

Nicholas Tishuk: Well, it's on our calendars the 13th, but the day before Father's is the 20th. So, I think our calendar, my calendar is wrong; looks like it's the 20th.

Patience Brown: Let me look at the date. Let me confirm the date.

Nicholas Tishuk: Okay

Patricia Bramwell: Father's Day is the 21st?

Nicholas Tishuk: Okay, so the 20th then

Joseph Sciame: okay.

Patience Brown: No, Nick, it's the 13th.

Patricia Bramwell: The 13th?

Patience Brown: Yes

Nicholas Tishuk: So it's not before Father's day then.

Patience Brown: It's not before Father's Day then.

Nicholas Tishuk: Yeah, so the 13th is correct.

Patricia Bramwell: Okay. Just

Joseph Sciamè: So that'll be our virtual graduation. If we have one. Any other corrections, changes, deletions. If not, we have a motion from someone.

Patricia Bramwell: I make a motion.

Joseph Sciamè: Okay.

Patricia Bramwell: That's with any necessary corrections

Joseph Sciamè: And second by

Tyler McConnell: I'll second, Tyler

Joseph Sciamè: Okay, Tyler, okay all those in favor

*All respond: aye

Joseph Sciamè: okay, okay moving to the report. I, Cecelia are you on here?

*No response

Joseph Sciamè: Let's wait for that because I thought she said she's coming on but you did get a copy of her report a few minutes ago. I thought that a half hour ago, whatever. Let's go to finance. You have the finance report in front of you.

Victor Rivera: Does everyone have the finance report in front of them?

Patricia Bramwell: Yeah getting it up. Yeah, here it is.

Victor Rivera: Actually as am I. So the finance committee met and we have went over the regular issues that we conduct the demographics remain about the same which is essentially an enrollment of about 710. And special, special ed students are about 138. This was information as of April 8th, which is when we had our meeting. We continue to have a good bank balances and let me quickly grab something here. I apologize and try to download again the agenda and the packets of what I have in front of me. One second.

Joseph Sciamè: I had the same situation a minute ago. We're just disappeared but it came back.

Victor Rivera: Yeah. I'm trying to figure out we're still something else. It'll go. Okay. Now that I have it in front of me, it'll be a little bit easier. Okay, so, strange. My apologies. So, the financial situation is that the school is essentially unchanged as of the last meeting in terms of both demographics as well, as well as the finances in school. We have reviewed the information that we receive from the bank; vis-à-vis the checking account activity with Lisa Renee and everything appears to be doing the way it's supposed to be.

We have again as of the end of March, a little over \$2.3 million dollars in our main account. That's the general, let's call it the operating account. We have an additional close to \$900,000 in our per-pupil account and close to \$400,000 in our non-per-pupil account. So that is essentially where we're at. In terms of the finances, we went over the preliminary budget and I think everybody received as part of the packet a handout that was prepared by Nick and the handout basically presented three budget scenarios.

Nick has, Nick and his team I should say, have done a tremendous job, I think in terms of getting together various scenarios as to how the upcoming situation may play out. And as part of that, he's presented this. He has presented this view, which is very quick look and again, I want to emphasize is that it's preliminary because a lot of it is based on information that continues to change daily and hourly. It is still essentially something that is it's very fluid.

So, we do have these scenarios, it played out in the first one. The first one is essentially a low revenue scenario. First one is kind of a medium revenue scenario. And the last one is a high revenue scenario. And the difference essentially between the first two the low in the medium versus the high scenario is the possibility of obtaining Federal relief under the PPP. And so we are we're looking at that. We'll talk about that in a second. But if you've had an opportunity to quickly look at the budget, you'll see that these are, these are three budget scenarios.

They're not the only budget scenarios. Nick and his team are constantly working on refining and looking at scenarios with these, these were the three budget scenarios that made the most sense to present as of April 8. In each scenario, there is a net operating income. So, these are three scenarios in which the school doesn't have to tap into its reserve; which is the money that we have in the bank. Given that Albany is still fluid with respect to what the per-pupil allocation is going to be and that they have several points along the fiscal year where they can go back in and change the formula; You know, we, this is the best information that we can operate from.

The scenarios for basically dealing with situations where we have no Zombie Charter legislation at this point. So, the main assumptions are all of these decisions there will be no Zombie Charter legislation. The other thing that we're doing with this budget that's been different in years before is that we've increased the projection of full-time enrollment to 710. That's distinct from years prior where it was at 690. That 690 was something that we superseded in each of the last couple of years, it provided us with a little budget flexibility, but I think Nick wanted to present a budget that I think was more realistic in terms of possible revenue. And so, this year the FTE is projected to be 710, which is approximately what we have been doing in the last few years. And which the school is aggressively going to maintain as a benchmark.

So, you know, you are basically looking at three different budget scenarios again this may change in between now and next month's meeting when further information hopefully doles out of Albany. We may have a set per-pupil allocation formula by that point in time. We may know where we stand with respect with respect to the PPP and each of these scenarios may be refined some new ones may be created and some made be creates, and some may drop off as as we get into a more formal discussion of what the information allows us to do, but I think generally what we are looking at is if you know, it's a low, moderate and high revenue scenario that that works for purposes of discussion at this early point in time.

Before I turn it over to Nick to see if there's if there's anything that he wants to add or if anyone wants to talk about with respect to the budget scenarios, I wanted to quickly also talk about the per-pupil. I'm sorry the PPP and again more information may come up there. We have attached as part of this report a proposed resolution that authorizes the offices of the school as well as the Senior Management to apply for these per-pupil, I'm sorry, for these payment payroll protection funds in as high an amount as we can get.

As you can see from the high revenue scenario. It is a major difference in how the budget projections work. Some time ago we presented through our bank, and through the efforts of Lisa-Renee and the senior management team, we presented a paper application to Capital One. And at some point after we presented the paper application Capital One moved to an online application process that they beta tested through, you know some, some formula that that they use and we have now applied online as well. We have now applied electronically as well.

As some of you may have heard, if not all of you, the first tranche of monies that were available for these kinds of loans was exhausted last week. The word is that the Senate has already passed a second tranche of funding for this program and the house is expected to soon follow to approve that additional funding. So, what we can tell you about this as best as we know, is that a Capital One has our application. So, we have that in play and we are still being considered.

The proposed resolution that's attached to the end of the income packet, is a resolution that provides the authority for the school and its officers to borrow the money, which Capital One calculated after a review of the documentation to be a little over \$2 million. And forge the authority for the, forge the authority for the officers and the senior management team as necessary to provide whatever information is necessary, whatever documentation is necessary and to execute any documents that may be necessary to obtain this loan.

So, we're still hopeful that we will receive funding as part of the second tranche. Lisa-Renee is speaking with Capital One virtually daily to make sure that they know that we are anxious and on top of this and that we want them to be as well. And, you know, we will need to take a vote on the resolution at some point in this meeting with regard to ratification and authorization of the application for these amounts.

So those are two big things there. Let me first see if there is anything that anybody wishes to add or that anybody wishes to talk about with respect to the budget: the tripartite initial budget projections.

Joseph Sciame: Victor and Nick I think the scenario of seeing three of them in front of us is good because we really don't know and as we know that every day there's something new that comes out. I think we have to be prepared for the worst scenario, but we could also do pretty well here numerically with the enrollment. And the good job that we're doing so I think the next month at least we've got three possibilities and hopefully by the May meeting something will be better. Anyone else?

Leticia Theodore-Greene: I actually do. Hi. This is Tish. You guys didn't hear me. I was actually muted when I jumped on, so you didn't hear me join but a couple things. Capital One, were you able to complete the entire submission? First of all, I want to congratulate the team because those three scenarios look really good; very well thought out so kudos to Nick in the team for putting that together and sort of mapping out the best and worst and you know scenarios. Were you able to complete the application process for Capital One? Because I know small businesses because they were beta testing the system they were not able to complete and so for that reason no Capital One customers were able to benefit from the first round of PPP. And as a result, everyone's banking on the second one. So has Lisa-Renee been able to confirm the completion of the application?

Victor Rivera: So Lisa Renee can speak to that. I can, what I can say, and Lisa-Renee can add whatever she needs to add. Is that the understanding that we have is that we filed a paper application on the first day of the first availability of the first tranche. At some point after that Capital One switched to an online platform. They then went through a process where they selected some customers randomly to participate and test the platform that they had designed. The platform was successful. Some Capital One customers were approved, and as I understand it received money. We were then asked to apply online through the new platform so that we could participate with perspective, what is now the second tranche of funding. So, Lisa-Renee, can you expound on that as necessary?

Lisa-Renee Brown: Certainly. Hi everyone. Hello. So that's exactly the situation as Victor described and the only thing I would you know add color commentary if you will, is the fact that you know, we were able, so the SBA, you are not allowed to submit applications directly on the SBA site. It wasn't even up and running when they actually, I was actually on the phone with our banker as the president was announcing that the system was up and running and he was telling me actually no, it's not.

So, you're right in that Capital One did not do a full rollout of the process and as Victor indicated they did a beta test of just randomly selected customers who then were processed through the SBA and my understanding, I asked a very direct question, you know did people get loans and to have they gotten funded? And the answer they told me is that yes, some of them did. I don't have any numbers on that, and I've asked for it. So, what we're doing at this point, so the answer is they've told they pulled us a direct answer is that yes, some people did get funding as far as I know.

I don't know what those numbers are and I don't know that there were a lot of issues as everybody has read and continues to read about with the rollout of the program not just with

Capital One, but with other banks as well, right, but what they have done now is so they did get their platform up and running in the two weeks from the day it was announced which was April 3rd is the day we got our paper one in between then and in the 16th when it was announced that it was that the money was gone. They did get their platform up and running and so we, you know; we did whatever was necessary.

We had a few things to handle to make sure that we were able to submit it and we did that as quickly as possible quite frankly. So, I wanted to make sure that once we knew that we were not in that initial testing phase that we at least had in the end the banker was, you know, helping us with this. I wanted to make sure that we at least had our electronic application in before the money was approved which we did accomplish.

Leticia Theodore-Greene: This is of course that there's no guarantee.

Lisa-Renee Brown: Yeah, but there's no guarantee. I mean, that's the thing. Like, I don't know what percentage that they got the information. I've been trying to get. I'm actually I was on a call with some former banker friends and I'm trying to get some information on you know, what percentage of applications submitted actually were funded because that's the level of information that I've been trying to obtain and I have not been able to get that information, but I'm working on it so that that would be helpful to know.

Leticia Theodore-Greene: Right if I find an answer for, what?

Lisa-Renee Brown: Does that answer your question, Tish?

Leticia Theodore-Greene: Yes. No, that's fine. I've really just really concerned that we got ours in and we were in the running for the next round that was announced today. That's number one and with regard to the PPP how does, so I can barely see the numbers on my phone so bear with me if I asked questions that are obvious to those on bigger screens, but with the PPP once we get that and I don't know if this was discussed. So, and I'm throwing out a number of we have a hundred staff members just for sake of argument. We receive PPP for all of them; it morphs from a loan into a grant. Once we retain our staff members what happens if when it's time for contract people don't renew or we let them go? Are we on the hook for that amount? What are the sort of nuances that we need to be aware of? The guidance, go ahead.

Victor Rivera: No, go ahead.

Lisa-Renee Brown: So the guidance is not fully clear on all of this the way I understand it at this point and it keeps changing is that as long as we maintain our the staff the same level of full-time equivalent staff members from sort of the beginning of this period through the end of the two-month period ending in June, then that seems to from what I've seen then you were eligible for the loan to be forgiven. And at this point we have not let any you know, full-time staff members go at this point, you know, from that. Yeah, so that's what I am understanding, is that this point. I mean the good news is that you know, where are an organization that can afford to pay our payroll, you know for the next few months.

So, if in fact, you know, we get this and then you know, whatever happens and we're going to keep following it. We're going to stay on top of it. We're going to make sure we know what's forgivable because then there's some other caveat that's saying you have to use basically 75%

of it for payroll, but they allow you to ask for it for both rent and utilities. So, we will, you know as they figure out which they have not done yet frankly as they figure out exactly what they want to do. We will make sure we stay on top of it. But yes, generally speaking as long as you keep those people on through June as I understand it then the loan is potentially forgivable, but there are other things involved that we that they haven't let us know about.

Leticia Theodore-Greene: Sorry about the headcount versus June who may or may not apply for unemployment. Then I guess is, what I'm thinking. I guess that's what I'm asking. I understand the headcount. We're going to need to maintain the number of teachers that we maintain but really if Patience, God forbid said, you know what I'm out. Where does that leave us with respect to whatever loan we got for her? Or is that what's unclear is death by this isn't clear?

Nicholas Tishuk: This is Nick and I think this is an important clarification for the resolution that you know will be voted on in a few minutes. So think of it like this; we are getting a \$2 million loan and currently it's a loan. So we have to be comfortable that we got a loan that would work for that helps our operating expenses and forestalls potential revenue gaps and upcoming year. Obviously, the governor was saying that 50 or 20 percent of the funding from the state may be missing means that there could be substantial problems during the upcoming school year.

So, we have to be comfortable with the idea that we're going to take out money now at a very low interest loan that may need to be repaid in the future. So then that's kind of number one number two is but a hundred percent could be forgiven under certain circumstances and that I think the example that you gave, Tish, where an employee does not return for whatever reason or some other part may not be fully met, we may not get a hundred percent reimburse, forgiven maybe 98, 97 percent or 95. So we may have to repay \$40,000 of a \$2 million loan in the future based off of number of situations

Victor Rivera: Right

Leticia Theodore-Greene: Okay, got it.

Victor Rivera: I'm sorry, if I can tack on to what Nick said for a second there. So I think what's important for him, I'm glad I was about to do it, to point out that it's not all or nothing in terms of you know, the repayment possibility of this world. It's, it'll be proportional to whatever amounts of money generally are used for the purposes that the program is approved for. The other thing that he mentioned are the terms and these are in the these are in the board resolutions with just in case people glanced over it quickly. The terms of the loan are essentially that they would be, it would be repayable at an interest rate of 1%. So, to the extent that any amount of this loan is not forgiven we're talking about an interest rate of 1% which the first payment not occurring for two years.

So, you know in light of the terms for potential repayment of any portion of the amount, likely not to pull a mask. But you know. We have to be prepared for that. We, you know, the decision that's being made here is that having access to that money now in the middle of this crisis at these terms is better than trying to cannibalize either our services or the monies that we have, you know tucked away in our emergency fund if at all possible. And frankly, we may still have to access if you don't know what's going to happen six months from now nine months from now,

but this, you know governments alone through this program if it's accepted goes a long way towards creating a budget scenario for us that mitigates, the impact of the rent, allows us to keep our staff together. If you take a look, it's a scenario that actually allows for a little bit of growth with respect to compensation of those people that are working for us.

So, it is something that we're hopeful to get and if we do get at the range the terms appear to be some things that you know warrant trying to get that money at this point in time. Now anecdotally something that you raised before Tish what you're hearing the scuttlebutt that that I've been hearing with respect to the people who are getting loans or got loans out of the first tranche a lot of my understanding anecdotally from the managing partner of my office. My firm has put in the request, and they've spoken with other people who've made requests; and it looks like if you were not, for the lack of a better term, a high value client potentially of a large firm that was willing to take a risk and you were a smaller business.

The smaller businesses that were getting it were basically people who were operating with smaller banks and had more direct dealing, had a lot of experience dealing directly with the SBA. So, they knew who to deal with at the SBA to be able to help their people through. So, you know some types of smaller Banks don't work for us Lisa-Renee and I have talked about it. They don't provide the span of services that type of operation the size of operations we have may be able or may need. Obviously, everything is subject to discussion at this point in time. But you know anecdotally it seems if you were a small business and you wanted money in that first tranche you needed to be working with somebody who knew the exact person to call at the SBA to cut through all the paperwork. So...

Leticia Theodore-Greene: Yeah, that's what I saw as well. That's exactly what I saw. Smaller banks like Carver Federal and some of the small Credit Unions they did a better job of to your point of cutting through.

Victor Rivera: Right

Leticia Theodore-Greene: Is there a, I don't know if there's if there's been any thought to this but God willing we get this money this \$2 million, do we immediately put it into operating budget or do we set it aside and as the need arises we begin to use it? What does that look like for us in terms of how that fits into the overall scheme and approach to our spending?

Nicholas Tishuk: Tish, it must be spent so it must be spent within eight weeks. So essentially that money would be our funding for payroll, rent and utilities; everything that's applicable and only then after that's been spent within that short period of time can it be potentially reimbursable down the line.

Leticia Theodore-Greene: Got it. That's helpful. Thank you.

Victor Rivera: Does anybody have any other questions about these proposed budget scenarios?

Kevin Nesbitt: This is Kevin. No questions. Just want to share a word of thanks for all of the extensive planning. And I, you know, I echo everyone else's comments about how intelligent I think it was for us to take advantage of this moment. And as Nick said the percentage in the details with the fact that it's one percent, so it seems it would be prudent, and it's not sort of

foolish not to take advantage of it. At this point with all of the potential expenses that we may incur if this continues to proceed as things have been both. So, thanks, good job for doing it.

Lisa-Renee Brown: Hopefully we'll get it.

Cecelia Russo: Hi, this is Cecelia. I had the same problem. I was muted, but I got on about 6:12 and I apologize. And I congratulate you all and you know money is not my strong point. So anyway, thank you again. I just had one question; did we think of asking if rent can be reduced or something? You know, I'm writing to my insurance company and so forth and

Victor Rivera: It's funny you have tacked on to a third point that I wanted to raise later. I wasn't sure if it was something that we should discuss in executive session or not. But certainly one of the things that I would like to raise with respect to strategies to reduce our expenses during this time is to see whether or not, you know, reaching out to the to the diocese might be an option. But let me let me before we get to that. Let me see if we can close the loop on these issues with respect to the budget. Does anybody have any further questions about the budget?

Neil Samen: Yeah.

Leticia Theodore-Greene: Sorry, Neil. You go first. I do have another question.

Neil Samen: Okay, great. Thank you. I just wanted, as relates to the budget. I mean obviously given the number of variables here. There's an infinite number, virtually of net operating income results. Right and my observation is between the low and the medium. Between the low in the medium scenarios. The variants we're talking about here is only 3%. Yeah, and I'm with the increases 90% and low and then the medium it decreases 87% and the variance between the medium and the high is, it is extremely high. So, I don't know what can be done to refine these maybe a little bit such that, you know, the medium is actually a medium right? Because right now it's leaning more so to the low and we don't really have a clear picture, if you will, between the medium and the areas we currently have them high

Nicholas Tishuk: I can jump in there or go to Victor if you want.

Victor Rivera: No, no, go ahead, Nick.

Nicholas Tishuk: Yeah. So, I mean that's purposeful. Basically, the goal. The first two budgets is to have no net operating income basically to get it to nothing. So, it's the equivalent of about one student of gen Ed per-pupil, you know, in either scenario. That makes no sense if we're cutting expenses and holding back to then save money. So at that point, you know, just as a best practice, I don't provide the board with budgets that include deficits but this was sort of the most realistic way to get us to spending out nearly a 100% of our funding. So, the third one is so high only because, you know, we don't know what the funding gaps could be. So, if the governor's 20% number comes true, then it may not be \$1.47 million and maybe a \$100,000 maybe \$300,000; maybe some other number. So, this is sort of the best information we have as of the moment; and it will definitely change between now and maybe when the next budget discussion will be happening. I don't know if that helps out.

Neil Samen: No, thank you, Nick. And the second question I had was in relation to the PPP. So, there is a risk that we, that the loan does not get forgiven. And obviously it's hard to put some

numbers behind that but as we relate to the debt service burden, I mean how have we ran numbers that would simulate, you know, potentially a percentage of this loan not being forgiven and whether or not our operating budget and our cash flow can sustain that? So, that's question number one for the PPP and then question number two is, maybe I'm misunderstanding or misreading what they wrote here. But they're saying that the repayment term is two years and Victor in your preamble again, it sounded like you were inferring that it was a two-year interest holiday. But that, so then interest would get paid after those two years, but it sounds like this is a two-year term on the loan total.

Nicholas Tishuk: I can answer the first one. So, the repayment would be essentially; think of it like this if inflation is above 1% this is a great loan for us. If we anticipate any revenue increase next year assuming that the first year of COVID is better for municipal revenues and tax levies than the second year then of course take the money now prior to the knowable we may have to pay out money two years later or over two years. But the idea is that cash is king at the moment with this great uncertainty. We would not be able to get like a large commercial loan in the absence of taking this and if we did get a commercial loan, it definitely will not be at 1% So I think it's more of a strategic if this money's is available, now, let's take it the 1% is highly manageable in the instance somewhere.

In the instances we couldn't repay it we're talking about catastrophic failure of the state government and city finances and we'll have a number of other problems besides repaying the one percent loan.

Neil Samen: I'm not so much concerned about the 1% it's kind of this. I guess we're pushing on time here, but I'm not so much concerned about the 1% more. So, the principal I mean, how would the principal get paid?

Nicholas Tishuk: Well, if you go into our bank account, so it's money that we're getting now instead of; essentially it would come through our per-pupil payments. We get about \$15 million a year in revenue and it would be paid out over a period of time from those monies.

Neil Samen: So is this an interest-only long and then the balloon payment happens at the end. So, if we borrow \$2 million that principle has to get paid at some point, right? So, is this mortgage style or is it interest only?

Nicholas Tishuk: No, it's \$2 million. It's whatever portion of the \$2 million that isn't recoverable would be repaid. So, if there were \$100,000 that for whatever technical reason didn't meet the loan criteria, we have to pay out \$100,000 over two years plus 1% interest.

Neil Samen: Got it.

Lisa-Renee Brown: It's not a balloon payment as it's currently set up. So, there would be amortization along with it. But at that again, we're still waiting on final guidance on this.

Neil Samen: Okay.

Victor Rivera: Tish, I think you said you had something.

Leticia Theodore-Greene: I did but Neil was so much more eloquent than I was. So much more eloquent and articulate in asking the question. I guess in follow-up to that, I guess a comment more so than a question; in assuming what is potentially a \$2 million loan, I know we have plans for expansion moving forward, I needed them to think about the cost to the school and that fact that we've talked about securing bonds and what paying for that would mean. I just really want to encourage, I guess, with everyone on the team to just consider what an additional \$2 million over the next two years, even if that 1% and whatever the terms may be, how that's going to impact our future plans and what that means. And I guess I say that, Victor you mentioned that fiscally we're pretty sound and we can sustain ourselves. And Nick, yes, you're right cash is king at this point if we can get our hands on it and spend it there great, but I just don't want us to, I just want us to be cautious I guess is what I'm saying.

Nicholas Tishuk: It's a great question the way I look at it is, you know, most people taking these loans are assuming they will get it all forgiven. That's the reading I have from the press talking to people, a very large portion of 75 percent 90 percent, what have you. If any portion of this money even more than one percent, so if we get in, you know, we get forgiven 10% of it, basically think of this money as money that's now liquid liquidity that we wouldn't otherwise have because there is no early repayment penalty.

So, if there was a scenario where we did not need this money we could repay it all in mass whatever percentage was needed. Unfortunately, I do think we do need it and if the governor is to be believed his forecasts are fairly pretty negative. My guess is that if we're seeing a very long-term economic downturn that affects school revenue, this is going to push off the pain for at least one year to next year where we then look at other structural things we can do. So I think that's kind of the current thinking but that's why we're having this conversation with the board to get different perspectives and seeing it makes sense to take this loan.

Leticia Theodore-Greene: All right. Thanks Nick

Lisa-Renee Brown: Tish, and if I can just add to this, this is Lisa Renee again. I think that what you all have seen, I mean since, I mean since Nick has been, you know an ED. And then since I've been here in four years we tend to be very fiscally conservative and so as Nick said, you know, I mean over the four years since I've been here, we now have you know in our quote unquote savings upwards of a million dollars. You don't, you can't do that and effectively run a school without fiscal conservatism. So, I guess our hope is as Nick said, you know, it's an opportunity cost here. It's 1% Yes. We may have to pay it back, you know out after a six to 12-month deferment if it's not all forgiven, but the confidence I'm hoping, we're hoping that you all have is that you know, we have shown historically that we have been very conservative and that you know, we're only going to use what we need to and make sure that we can do what's in the best interest of you know, the kids and organization, hopefully.

Leticia Theodore-Greene: Thank you. Thanks guys.

Joseph Sciame: Hey Victor. Can we go back to you?

Victor Rivera: Yeah, so at this point Nick, I think we need a vote on the resolution. Is that...

Nicholas Tishuk: Correct while it's not required for the loan itself to be processed best practices in governance with our authorizers certainly as we want evidence that prior to the final signature receiving this money, should it be granted to us that it was reviewed in a public forum is reviewed by the committee review of have a full board and there was a vote on it. So yeah, I think this is the time to make that vote if folks are comfortable doing that.

Victor Rivera: In that case I then moved for the adoption of the resolution attached to the notes of the fin-com meeting dated April 21, 2020.

Patricia Bramwell: I second

Joseph Sciame: Okay. Any further discussion on it? If not, we'll call for the vote all those in favor say aye

Patricia Bramwell: Aye

Cecelia Mary Russo: Aye

Victor Rivera: Aye

Joseph Sciame: Anyone, anyone opposed? Any abstentions?

Neil Samen: I'm going to abstain

Joseph Sciame: Oh, Neil? Okay.

Neil Samen: Yeah, I'm abstaining

Joseph Sciame: And just for the record, I know that Cecelia joined us late. I'm just wondering is Tameka on? Or Doris?

Vicky D'Anjou Pomerleau: I haven't heard Tameka. Doris is on.

Doris Givens: I'm here

Joseph Sciame: No, okay, you're on.

Doris Givens: Yes

Vicky D'Anjou Pomerleau: Guys, I think we should do a roll call on this motion if it's not going to be unanimous; just for the record.

Joseph Sciame: Sure

Vicky D'Anjou Pomerleau: Cecelia.

Cecelia Mary Russo: Yes

Vicky D'Anjou Pomerleau: Doris.

Doris Givens: Yeah

Vicky D'Anjou Pomerleau: Joe.

Joseph Sciame: Yes

Vicky D'Anjou Pomerleau: Kevin.

Kevin Nesbitt: Yes

Vicky D'Anjou Pomerleau: Laeticia, Tish. I'm just reading names

Leticia Theodore-Greene: That's okay, that's okay. Can you just come back to me, Vicky?

Vicky D'Anjou Pomerleau: Sure. Pat.

Patricia Bramwell: Yes

Vicky D'Anjou Pomerleau: Tyler

Tyler: Yes

Vicky D'Anjou Pomerleau: Victor

Victor Rivera: Yes

Vicky D'Anjou Pomerleau: Tameka

*No response

Vicky D'Anjou Pomerleau: Tish

Leticia Theodore-Greene: I abstain. I abstain.

Vicky D'Anjou Pomerleau: Okay. Thank you. The motion is passed.

Victor Rivera: Okay. Okay the last thing for fin-comm and I don't know whether or not this is something to discuss now, whether it's executive session, is the issue of potentially dealing with the diocese with respect to when

Nicholas Tishuk: Victor, I think we should not discuss that now. good right. We have a little time before the next finance committee meeting or board meeting. But if we were to discuss it, I would recommend strongly that we use the provision and the open meetings law allowing us to go to Executive session since it deals with real estate.

Joseph Sciame: Okay understood

Kevin Nesbitt: So, I would like to discuss it under new business in this phone call just so we can think about our full plan. So I think or as Nick had said, when we go into executive session,

this is Kevin, but I would prefer if we can take a minute to discuss that rent decrease today if it's possible. Alright

Victor Rivera: Yeah. Alright, so, you know, assuming that it's going to be reserved for discussion during the executive session.

Victor Rivera: That's my fin-comm report. My overly long fin-comm report.

Joseph Sciame: Okay, and we thank you and was certainly thorough and thank everybody for working on it. Nick, of course and Lisa Renee and Victor and your committee. Okay, we're moving on. I think Cecelia we had skipped you because we were, you were before but are you ready to cover your academic report? Patience is on the phone as well.

Cecelia Russo: Great. Thank you. I apologize. I did send and had Nick help me out. Check it up. I just did a recap of the last month's meeting and what we were told by the principal and so if there's anything else anybody wants to add any questions people want to ask about the websites that they using what happened. They were all off last week's over the really only had yet they to come back since our last meeting, you know to if there's any concerns or anything.

Nicholas Tishuk: Patience, can you give an update? So everyone kind of gets understanding of how we're operating on the academic side?

Patience Brown: So like Cecelia said last week we transitioned back into a remote running yesterday. Now that we've gotten the governor's orders that we are closed until at least May 15th possibly being closed for the year. We are transitioning to live instruction with our students. So we are working to get all of the students set up on different Google Hangout calls so that they can be active and live with their teachers and receive daily remote instructions in both ELA, Math, Science, Social Studies, and Science.

So, that's really the initiative and the move that I'm working on currently with the team. In the interim while that's being rolled out because it takes a lot of logistics to get all the families on email and get their Google Hangouts set up. We are still doing our video calls which are pre-recorded we're still utilizing our online platforms and we are still utilizing the packet resources to supplement for learning that we are doing remotely

Cecelia Russo: Does everybody have the iPads now. All the kids?

Patience Brown: We did not give out iPads New York City gave up iPads and they deemed the charter schools are not eligible for iPad. So our students who began this week, giving out Chromebooks which are laptops to certain families who have indicated on their survey that they have access to Wi-Fi. So that process also began yesterday.

Cecelia Russo: Thank you.

Joseph Sciame: Any other questions on the academic side?

Victor Rivera: Just I know that all of the testing has been suspended all of the state testing and stuff like that has been suspended. What can we practically do? And what are we doing in terms of, you know assessments, internal assessments of our own Scholars?

Patience Brown: Yeah. That's a good question Victor. Because me and Nick spent quite some time today on a call discussing that because I had a meeting with my administrative team yesterday about that. So essentially, our promotional criteria will be making some slight shifts to it. But during this remote learning process, we will not be able to effectively assess kids. It's almost impossible to do effective assessment. So, what we are rolling out for when we return to school hopefully in August is what that first week of school will look like and how students will be assessed to see if they mastered the standards that they should have mastered from the previous year up until March.

We do not have an expectation that students should master any standard post-March of this school year. Remote learning is great, and if the kids get anything out of it, we love it, but we will not hold them accountable for the standards that should have been mastered in that great level from March to June. So, all of the students will actually be assessed when they back to school in August and then we will make promotional decisions about whether or not a child needs to be retained. We are looking at our retention criteria, we'll make some slight adjustments to it. But our goal is not to hold back a bunch of kids, but we also cannot just promote kids if they have not shown mastery of the standards that they should have mastered before we went out for the pandemic.

Victor Rivera: So, you're saying...

Leticia Theodore-Greene: I'm sorry, Victor. Go ahead, I'll jump in afterwards.

Victor Rivera: I was just going to, so the retention criteria basically are going to be based on whatever standards were met or not as of the end of March.

Patience Brown: Yeah, because that's the only thing we can hold students accountable for.

Victor Rivera: Okay.

Leticia Theodore-Greene: I just have a quick question. I guess it's a follow-up to Victor's and that is so we're looking to hold students to the standard they should have met in March, which is fantastic and really thoughtful. I wonder, I guess: A- are we satisfied that they're going to be able to do the work to maintain that standard through August and B- summer slide is huge for children across the city. So now we have the kids working at I feel and I may be wrong almost a dual disadvantage. How is that going to impact you and the teachers and how have we stood back to take a look at that?

Patience Brown: We absolutely, we actually we keep summer slide in mind under normal circumstances and how it impacts us and normally make retention decisions before the kids leave. But it's always something in our mind and we're constantly thinking about it. The way we always address summer slide is that the first six weeks of your curriculum and your planning is always based on remediation. So, any good school should be addressing summer slides during the first six weeks of school. You do not enter any new school year and begin new content because you have to assume that the kids have lost two months of learning.

We are in a unique situation because on top of the summer slide, we have to also cover the material from March to June. So, I'm working with my curriculum heads to really look at how

we're going to adjust our scope and sequences so that we cover the material from the previous year from March to June and we also address the summer slide. So, we will be doing that probably for the first 12 weeks of the school year and it's going to take some dancing and adjustment for the curriculum for us to get all of that remediation in, but we cannot move forward until we cover what we know that our kids have missed.

Even the kids who get promoted, we expect them to be behind for a certain amount of content and have an achievement gap that we need to quickly close. That's why Nick and I are working; we're talking about after school funding, we don't want to cut that because we can provide supplemental services for our kids during after-school time during summer academies program. So even when we're looking at budgeting and we are trying to keep certain programs that we've had in place still in place that we should address the academic gaps that we know we are entering the school year with

Leticia Theodore-Greene: And so, and for the kids to go kids just got Chromebooks. I think we're about a month into this. So, I'm guessing that they'll be at a deficit there. But the kids with no Wi-Fi; should we assume that they do not have access to the same type of instruction that the kids who do get Chromebooks or do have computers will? And are they then at a triple disadvantage or have triple the challenge? I don't want to say disadvantage, the challenge coming back in. Can you talk to me about those kids? Because without Wi-Fi without computers...

Patience Brown: Absolutely this technological gap in equity around technology has existed before this pandemic. This pandemic has highlighted an inequity that has existed completely because prior to this we've been using computer and online platforms to supplement learning so that piece of equity has always existed. What we have done that other schools haven't necessarily done is we don't rely solely on our online learning because we recognize the population that we serve that is has a really big impact that inequity.

That is why we utilize the packets that are actually mailed. We are mailing home packets every two weeks still, because that's physical work. It helps our families, especially our ELL families who don't have access to the materials on technology and they actually need their kids to sit in front of them and read the actual worksheets to them.

Our teachers are responsible for checking in with their families at minimum once a week. So even if you're not able to log into a Google Hangout School you do get instructions from your teacher via the phone call and if you're if you're not a part of the Google Hangout calls, we also have an RTI system that those people call you. And you also have a student support team that they call you. So, on average our kids get probably about 3 calls a week from someone who is supporting them instructionally on top of what they're receiving in their Google Hangouts, on top of what they're doing in their packets. And most of all, instruction is completely aligned to the packet.

So, if a kid is working on a packet, they're not working on it solo, the teachers, what they're teaching is helping the kids to get through the packets. And the feedback we've gotten from the family's, is more than the online resources they appreciate the packet because that's tangible for them, they can pace their kids. They can see how they're doing rather a lot of the online

platforms they cannot monitor their kids and support them the way that they need to be supported.

Leticia Theodore-Greene: Patience. Thank you so much. That was thorough and really helpful.

Joseph Sciame: Any other questions on academics? Okay.

Kevin Nesbitt: I have one last question. I have one last question. It's a simple question and it sounds like we've already addressed our needs or are addressing it from a technological standpoint. But because we have friends of the school, I'm only suggesting because I suggested it to my son school, he's going to charter schools as well, and they've been struggling with getting technologies out to families. I just wondered if friends of the school be able to help in any of our relief efforts, when we were not funded, as you said the deal we did not fund us, did not allow us to have the technology that it allowed some of the other schools that have during this pandemic and I'm just wondering if in fact we had explored any opportunities with friends of the school that might work with technology organizations or companies to see if we could get in some tech for our students. So that's my question.

Nicholas Tishuk: I'll answer that. Yeah, we've looked at a bunch of things. We've applied for some grants. Obviously, this loan, it would fix a lot of those issues in terms of funding. We were able to get one of the last proverbial boats out of town and we got a large order, a lot of computers Chromebooks last month and they should be arriving in New York City sometime in the next couple weeks.

So yeah, we are working on expanding our digital footprint not just for this time period and I want to be really clear with people. Right now, the governor's order only goes through May 15th, even though we all assume that it won't be lifted until after that. We just don't know and it's entirely possible we will get a couple weeks and June. It's also entirely possible that summer school will be banned and there will be no opportunity to bring kids in during August. It's possible that there's local outbreaks or other situational possibilities that we can't open on time next fall.

We're kind of trying to play all the different angles and that's why we've taken a really holistic approach. There's paper-based materials. There's phone calls. There's emails; there's videos that you download from an app. There's live classes. Many of our families do have computers or laptops at home, and they've been using them since day one; others are just getting some this week, others will get some or so. We've been trying to cover all our bases because it is a fluid situation.

Leticia Theodore-Greene: Can I have a quick update on our on our special education or kids with IEPs?

Patience Brown: Absolutely. Our students are still receiving a teletherapy. So if they receive speech, OT, PT or any of those resources, they are getting that via teletherapy. Our teachers since we are providing remote learning they are doing the differentiation for their special education kids who choose to participate in remote learning. And CSC is still going through their full process of evaluating students.

Nothing has really changed on a special education and compliance-wise they've made a couple of changes to support the current pandemic. But otherwise special education services are happening the way that they were previously happening. The teachers are providing services and so will teletherapy. Any student up for evaluation, we eval tri-annuals, all of those meetings are happening virtually.

Leticia Theodore-Greene: Thank you Patience. That's a great update. I appreciate it.

Joseph Sciame: Okay. I will now move on; well, we're going to skip development because Doris and Tameka are not on and they are. Oh, Doris is on. I'm sorry. Doris would you like to jump in on development?

Kevin Nesbitt: I think Tamikka was on before too because she had emailed to me saying she was on in email.

Doris Givens: I'm sorry, Nick. Not Nick, Joe. You said development? Or did you say governance? I'm sorry.

Joseph Sciame: I'm sorry. Yeah, governance.

Doris Givens: Yeah, so yes, with governance, I don't know how many of you around this virtual table on the board have received an email from Board on track to do our annual board assessment or development assessment looking at the board on track model. Once again, as some of us who have been on the board now for a few years have done in the past and so it's time for us to execute on that. I know that there's one board member who actually has completed hers. I don't know if any others have seen the email. Can I get a yay or nay whether or not you have seen the email from me what I need to resend it?

Tamikka: Yeah, I did

Kevin Nesbitt: I think I saw it

Leticia Theodore-Greene: I didn't get it. Can you resend it?

Kevin Nesbitt: Yeah

Doris Givens: Who was that? Who was that?

Leticia Theodore-Greene: Tish, I'm sorry.

Kevin Nesbitt: Could you send it again. This is Kevin. You can send it.

Doris Givens: Kevin, you didn't get it either?

Kevin Nesbitt: No, I got your email about asking me to continue to stay on track with being engaged with Board on track a couple weeks ago, but I did not get this email about the assessment.

Doris Givens: Okay, it would come directly from board on track, so with something.

Kevin Nesbitt: I didn't get that email.

Doris Givens: Okay. I will definitely get it to you. Anybody else missing the email from me

Cecelia Russo: Doris, this is Cecelia. I got it. I got it. Okay. I went back and found everything because I had asked if you had it, but I found it I had put into the academics, dated January 2019. No, no 2019. So, I have to update it and I will be in touch with the committee and move forward for that.

Doris Givens: Okay, perfect.

Cecelia Russo: Vic, did you get it?

Victor Rivera: I got it and I completed the survey.

Doris Givens: Okay, great.

Tamikka Pate: Hi Doris, this is Tamikka. I did get it. I haven't had a chance yet to complete the survey, but I will go back and look at that.

Doris Givens: Okay, perfect. How about you Neil?

Neil Samen: Doris, I believe I got the email you're talking about it. I think you mentioned two separate things in the email. But in any case, I completed the survey.

Doris Givens: Perfect. Perfect. Yeah, so the, you know, the cadence that we as a board have gotten into over the years is to do this annual board assessment to see where we are on the security model as we further our development at the board, and I just wanted to make sure that I didn't skip a bear on that one.

So to the extent that you all could just it'll take you about 20 minutes or so to do it. It's a very simple questionnaire and some of it might be call you to loop back to your committees. But for the most part, I think that most of the answers and responses you will have are based on your own personal experiences with the board and the other thing that you know, I did send out separate emails to each and every one of you I believe. If you didn't get an email from me that means you're pretty good, but as I said because you know board on track has a way of doing a calculus on how good we are and their metric and around engagement has a lot to do with whether we whether or not we RSVP for the board meetings, whether we download our meeting documents, or please click the download button.

And so and then there's some other parameters that have to do with the goals that we set so I know there was a point in time where some of us set some real good smart goals that had realistic timelines associated with them and they're very specific in terms of what we are trying to achieve for each of the various committees. Some of those tasks of use those goals updated on track and I just don't want us to become I don't I want the tool to set out there underutilized because it's a very helpful tool to keep us on track and there's a lot of great training out there

that we can all take advantage of in our respective areas of expertise if you will. So, I would encourage you all to go on board on track. The system actually could track what is the last time you ever accessed little chat.

Cecelia Russo: It's a big brother

Doris Givens: Yeah, it's a big brother. Five days is a long time. So I wanted to make sure you guys access to tool and utilize it appropriately so we can all benefit from it some kind of ways in the developmental standpoint. And we also have to do our admin performance evaluations this year as well, which is something that Marlena has used to do on an annual basis. And so I'm picking up from there and that won't be executed on shortly. You'll get an email on that but I haven't learned that yet. And that's what I have. Tamikka, I don't know on your end from recruitment? What's your progress is there?

Tamikka Pate: Yes. Oh, yes. I do.

Vicky D'Anjou Pomerleau: This is Vicky. Sorry before you start. I think somebody has a television open in the background. If you could just make sure you're muted when you're not talking that will help with clarity because we have to transcribe everything after the meeting is over. Thank you.

Tamikka Pate: Okay. So, since the last meeting, yes, Vicky and I had a really productive call where she kind of walked me through everything how it's been done in the past in terms of recruitment. So now I feel very good about the email that I have drafted in order to send out to potential candidates. I think the next thing that I want to do with the committee with the governance committee is kind of run through the list of names and candidates I've developed and just make sure everyone is okay with me sending out emails to those people. So, the next step will just be making sure everyone is okay with the candidates and then sending out communication to kind of gauge interest.

Joseph Sciame: Okay. Any questions on governance?

*no response

Joseph Sciame: Thank you. On Development, Tyler.

Tyler McConnell: No developments at this point. Plan to re-engage the board in late May or early June. But until then I think we'll, ideally, we'd like everybody to keep the contacts warm understanding that there are a lot of other priorities at this point. So, this isn't a hard push. My expectation is that by June, we can start to have more engagement. We did most of the planning already which is really good news. And then assuming that September still holds at this point there isn't a plan to reschedule. But we can always reassess from July if we do know maybe even early August if we think that that things are still in a pretty bad predicament. It is my hope and expectation that that will not be the case, but I just at this point considered really on hold until the end of May or the first of June at the very latest.

Joseph Sciame: Okay, next we have family life.

Kevin Nesbitt: So yeah, this is Kevin. Unfortunately, I do not have a report. I have not connected with the families or the parent association and I feel really derelict about that at this point because this would be as we've said in various meetings before we've gotten to a very healthy place where a lot of what we wanted to see happen with Bed-Stuy New Beginnings has occurred in there's a really great relationship through Patience and through her team and through Elisabeth where families are connected and they know the right time to connect with the board and they also know the right time to connect with, meet with Nick around guidance around any issues as well.

So, it has certainly put me in a position where I've been more lax about connecting with them rather than when we had to build that relationship. But I again apologize because on several occasions I thought this would be the right time to connect with them and have something to report back to at our next board meeting but my own day job with the craziness that's going on with our students here at the college. I won't say it prevented me, but it became a priority. So, I apologize between now and the next meeting, I will find a way to connect with Patience and Elizabeth and Vicky to see how to connect with and learn more make sure the families are aware that the board is equally concerned about what's happening to them as an extension of the school. So, I will ensure that I do that. So that's sort of my report.

Nicholas Tishuk: I can jump in very briefly. I did get a decent amount of feedback from parents and it seems like they are very happy with the level engagement that we have with them, you know broadly speaking a lot of positive feedback very little to no negative feedback. I think the major negative feedback initially was just like we were bombarding them with too many phone calls, too much engagement and we've sort of now gotten a balance of that and you know, it's weird but we're in it together. The families understand that there's someone and maybe five or six or eight people at the school that they can call at any given time or email and get an answer the same day. They know the entire staff is working. They know that there's content available online. They know there's a packet; they can get check-ins from the associates and the social emotional team. There's a good amount of support and just from my, you know engagement with parents. It's been very positive.

Joseph Sciamè: Okay. Alright. We are under new business, under new business. I think we're going to discuss whatever in our closed session am I correct? And Kevin you had said you wanted to discuss something, but that would be in executive session. Am I correct? I think I am. There any other public comments? Are there any public members of the community at large on the phone? Of course, it's very difficult for us to tell that. If not, we are going to vote to enter executive session. I would like to make that vote. It is now 7:18.

Cecelia Russo: I will

Kevin Nesbitt: I second the vote.

Patricia Bramwell: What telephone do we use? The 720?

Joseph Sciamè: Yes, you received that second number on that email. It is the second number, yes.

Kevin Nesbitt: Do we reconvene in five minutes?

Joseph Sciame: All of those in favor of going into executive session?

*All respond "Aye"

Joseph Sciame: Anyone against? Anyone opposed? Okay, I would say that we should call right away.

Nicholas Tishuk: Yes

Joseph Sciame: As opposed to wait. I don't want okay.

Nicholas Tishuk: Everyone should hang up the phone now call the number. And Vicky, please just resend the email out to everybody with the second number in case everyone has it. If there is anyone else on the public line, you know, this is an executive session.

Vicky D'Anjou Pomerleau: I will do that.

Nicholas Tishuk: Thank you everybody, bye-bye.

Joseph Sciame: Talk to you shortly.

[Executive session]

Joseph Sciame: We need a vote to get out of executive by

Victor Rivera: Victor

Joseph Sciame: Victor. Second

Leticia Theodore-Greene: Second, Tish

Joseph Sciame: Those in favor say aye.

*All respond Aye

Joseph Sciame: We are now back in the business of our...Victor you want to...

Victor Rivera: The board discussed real estate matters in executive session.

Joseph Sciame: Okay. Thank you very much. Now can we have a motion, well before the motion. We know announce the date of our next meeting.

Victor Rivera: Okay

Joseph Sciame: Vicky do you have that, can

Cecelia Mary Russo: I have the 12th. I don't know why

Patricia Bramwell: I have the 12th.

Victor Rivera: Yeah, because May 12th is going to be the combined income/board meeting

Patricia Bramwell: The 12th and the 19th.

Joseph Sciame: Okay. So, for the record put it in the minutes, please that we will have a meeting at 6:00 p.m. Which will be a Public Finance meeting as well. Correct?

Nicholas Tishuk: No, no. It will be an official board meeting on May 12, but it is not a regular monthly meeting; it's a meeting of the full board to discuss the annual budget for next year. And this is the 12th meeting replacing the previous one from October.

Joseph Sciame: Okay. Alright. So, for the 12th of May and the 19th of May we will be meeting. Please mark your calendars and now we can have a motion to adjourn made by

Cecelia Mary Russo: Cecelia

Joseph Sciame: Cecelia. And seconded by?

Tyler McConnell: Tyler

Joseph Sciame: Tyler, thank you very much. All those in favor?

*All respond Aye

Joseph Sciame: Have a great night and be in touch as be safe!