

## MINUTES

### Board of Trustees Meeting

Thursday, December 10, 2020 – 9:30 AM

Zoom Meeting

**Participating Board Members were:** Gregory Prince, Vice Chair; Darrin Glymph, Treasurer; Victor Long, Secretary; Patricia Brantley; Carol Thompson Cole, Tracy Gray, Eric McKinley King, Jeanette Mendes, Deborah McGriff, Gabrielle Montgomery, and Chris White.

Gregory Prince chaired the meeting.

Staff Members in attendance were: Vielka Scott-Marcus, Chief Academic Officer; Catherine Sanwo, Comptroller; Candice Tolliver-Burns, Chief Communications Officer; James Waller, Chief of School Operations; Zac Morford, Chief Performance Officer; Dylan Gruver, Chief People Officer; Kimberly Campbell, Strategic Advisor and Monique Miller, Director of Performance Reporting and Evaluation.

Also in attendance was Anise Walker, former Board of Trustees Parent Representative.

**Call to Order.** The meeting was called to order at 9:36 AM.

**Approval of Minutes.** On a motion by Gregory Prince and second by Tracy Gray, the board voted unanimously to approve the October 22, 2020 board minutes.

**Nominations and Governance Committee Report.** Ms. Carol Thompson Cole, Chair of the Nominations and Governance Committee, introduced the Nominations and Governance Committee Report previously reviewed and approved by its members and included in board materials. Ms. Thompson Cole asked Monique Miller to present the slate of elections, appointments and committee chairs. Ms. Miller reviewed board composition requirements and details of the slate. There was no discussion regarding the slate. The board voted unanimously to approve the slate of re-elections, appointments and committee chairs.

The Board also voted unanimously to approve a resolution to recognize Anise Walker for distinguished service to the Friendship Board of Trustees as a parent representative.

**Finance Update.** Darrin Glymph, Finance Committee Chair, introduced the finance report previously reviewed and approved by members of the Finance Committee and included in board materials. Mr. Glymph turned the report over to Ms. Catherine Sanwo to review details of the report. Ms. Sanwo stated that year-to-date net income is \$1.8M and Friendship is on track to meet year-end projected net income. Revenues are up \$2M and expenses are up \$800K over prior year. The first quarter reserve deposit was made and Friendship is expected to end the year at \$46.5M in reserves. Ms. Sanwo turned the report over to James Waller to review costs associated with the Learning Hubs. Mr. Waller reviewed the six-month budget for the Learning Hubs program and noted that the number of sites increased from five to eight. Mr. Waller reviewed the health and safety components the program and the staffing considerations, then transitioned the report back to Ms. Sanwo.

Ms. Sanwo reviewed the status of Friendship's compliance with meeting the FY2020 bond requirements and provided an overview of financing options recommended by Friendship's Financial Advisor related to the FY2021 bond refinancing approved by the board at its October 2020 meeting. Mr. Glymph reviewed the recommendations in more detail and then transitioned the report to Ms. Sanwo to discuss the Orrick contract, provided in board materials, to represent Friendship for the FY2021 bond refinancing. Before Ms. Sanwo began the discussion, Mr. Glymph excused himself from the meeting.

Ms. Sanwo presented to the board for approval, the contract to be extended to Orrick, Herrington, and Sutcliff LLC (represented by Darrin Glymph, FPCS Trustee) to provide legal advice for the proposed refinancing of the series FY2021 bond and other related matters, understanding that there is a conflict of interest. Ms. Sanwo explained that the contract was bid and due diligence conducted to ensure costs were in line with other firms and that the requirements of the Public Charter School Board were met. Ms. Sanwo concluded the report and Dr. Prince asked if there were any questions or if further discussion was needed.

Dr. Prince stated that the Finance Committee report, including the Orrick contract, was approved in committee and asked the board to vote to accept the report and approve the Orrick contract. Dr. McGriff seconded the motion and the board voted unanimously to accept the Finance Committee report and approve the contract.

**School Performance Committee Report.** Dr. Prince, co-chair of the School Performance Committee, introduced the School Performance Committee report previously reviewed and approved by the committee and included in board materials. Ken Cherry provided the board an update on its COVID response and actions taken to date to ensure the health and safety of staff and students in the Learning Hubs. Mr. Cherry transitioned the report to Zac Morford who reviewed MAP, attendance, and social emotional data of all campuses. Vielka Scott-Marcus discussed with the Board, plans for a return to hybrid learning once it is safe for more students and staff to return to school buildings. Mrs. Marcus also concluded the report by noting that the return to school will be informed by lessons learned from the Learning Hubs.

**Adjournment.** On a motion by Deborah McGriff and a second by Eric McKinley King, the board voted to adjourn the meeting at approximately 10:58 a.m.