

## MINUTES

### Board of Trustees Meeting

Thursday, December 14, 2023 – 9:30 AM

**Participating Board Members were:** Donald L. Hense, Chair; Gregory Prince, Vice Chair; Victor Long, Secretary; Patricia Brantley; Carol Thompson Cole; Eric McKinley King; Jeanette Mendes; and Anise Walker participated in person. Darrin Glymph, Treasurer; Tracy Gray; Deborah McGriff; and Chris White participated by Zoom.

Staff Members in attendance were: Vielka Scott-Marcus, Chief Academic Officer; Catherine Sanwo, Comptroller; John Glover, Chief External Affairs Officer; Zac Morford, Chief Performance Officer; and Dylan Gruver, Chief People Officer participated in person. Kimberly Campbell, Strategic Advisor and Monique Miller, Director of Performance Reporting and Evaluation participated by Zoom.

**Call to Order.** The meeting was called to order at 9:31 AM.

**Executive Session.** On a motion by Anise Walker and second by Darrin Glymph, the board voted unanimously to go into Executive Session at 9:33AM, during which trustees shared individual updates. On a motion by Tracy Gray and second by Anise Walker, the board voted unanimously to close Executive Session at 9:58 AM.

**Approval of Minutes.** On a motion by Gregory Prince and second by Anise Walker, the board voted unanimously to approve the October 19, 2023 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 reviewed the board composition requirements and details of the slate.

On a motion by Carol Thompson Cole and second by Gregory Prince, the board voted unanimously to approve the slate of re-elections, appointments and committee chairs.

**Finance Update.** Darrin Glymph, Finance Committee Chair, introduced the Finance Committee report previously reviewed and approved by members of the Finance Committee and included in board materials. Mr. Glymph turned the report over to Catherine Sanwo, Chief Financial Officer, to review details of the report.

Mrs. Sanwo provided the quarterly finance update. Ms. Sanwo stated the net income is projected at \$512,000. The revenue forecast aligns with count day enrollment and the Teacher Compensation Payment. Expenses are driven by Friendship's academic goals and long term viability. Friendship's year-to-date net income is \$1.9M and reflects the increase in the uniform per student funding formulas and facilities allotment. Expenses are in line with prior year with the largest increase in salaries and benefits and direct student costs.

Ms. Brantley noted the bulk of salary increases are to teachers because of the Teacher Compensation funding received and that trustees will see an effort to improve compensation across all roles during the next budget season.

Mrs. Sanwo stated that Friendship's reserve is projected at \$62M by year end with \$1.2M coming from interest earned based on Friendship's investment policy. Mrs. Sanwo provided an update on the recommendation from First Tryon to consult with an investment advisor. Management reviewed proposals received, conducted interviews, and viewed investment platforms, and recommend UBS as its primary investment manager. Mrs. Sanwo stated that management will work with First Tryon Advisors and UBS to update the investment policy and present to the board for approval.

Mrs. Sanwo reviewed a proposed amendment to a previously approved conflicting interest contract with Friendship Trustee Anise Walker. Ms. Walker provides professional development in the areas of social emotional learning for staff, parents and students, behavioral supports, parent engagement, and restorative practices. The current contract is a three-year contract with an annual spend not to exceed \$5,000. The amendment raises the annual spend amount to \$10,000. All other terms of the contract remain the same.

On a motion by Eric McKinley King and second by Carol Thompson Cole, the board voted unanimously to approve the amended contract with Anise Walker. Anise Walker abstained from the vote.

**School Performance Committee Report.** Gregory Prince, co-chair of the School Performance Committee, introduced the School Performance Committee report previously reviewed by the committee and included in board materials. Dr. Prince highlighted for trustees that the charter board will be changing the standard by which Friendship will be measured. This report focuses on the new standard and also the Middle States accreditation process. Dr. Prince emphasized the importance of trustees being present for the interview portion of the accreditation process. Deborah McGriff, co-chair of the School Performance Committee, recognized staff for making requested updates to the report and engaging the board early regarding the revised accountability framework. The report was turned over to Vielka Scott-Marcus, Chief Academic Officer.

Mrs. Scott-Marcus provided the purpose and summary of the report noting that fall performance on MAP suggests Friendship is on track to meeting our spring PARCC goal, Friendship's in-seat attendance rates exceed the state and charter sector averages, and Friendship is focused on enhancing students' SEL skills based on survey data. Mrs. Scott-Marcus noted that the use of in-seat attendance for accountability will transition to chronic absenteeism.

Zac Morford, Chief Performance Officer, continued the report providing more detailed analysis of MAP performance by campus and grade bands. Mr. Morford also reviewed attendance data compared against the state and charter sectors and external accountability goals and closed the report with a review of the proposed frameworks that will be applied to Friendship campuses.

Dr. McGriff stated it will be necessary to compare the revised accountability framework to the strategic plan and bring to the Board any adjustments that need to be made to the goals in the strategic plan.

On a motion by Anise Walker and second by Eric McKinley King the board voted unanimously to accept the School Performance Committee report.

**Adjournment.** On a motion by Anise Walker and second by Eric McKinley King the board voted to adjourn the meeting at approximately 10:46 AM.