

## MINUTES

### Board of Trustees Meeting

Thursday, May 16, 2024 – 9:30 AM

In-Person and Zoom Meeting

**Participating Board Members were:** Donald L. Hense, Chair; Victor Long, Secretary; Carol Thompson Cole, Eric McKinley King, and Chris White participated in person. Gregory Prince, Vice Chair; Darrin Glymph, Treasurer; Patricia Brantley, Chief Executive Officer; and Jeanette Mendes participated via Zoom.

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

**Call to Order.** The meeting was called to order by Donald L. Hense, Chair at 9:42 AM.

**Approval of Minutes.** On a motion by Victor Long and second by Chris White, the Board voted unanimously to approve the minutes from the March 24, 2024 board meeting.

**Finance Update.** Darrin Glymph, Chair of the Finance Committee introduced the report approved by members of the Committee and Ms. Catherine Sanwo reviewed details of the report. Ms. Sanwo stated that Friendship is on track to meet end of year projected net income of \$513K.

Ms. Sanwo continued the report stating revenue and expense forecasts align with count day enrollment. Expenses are driven by our academic goals and long-term viability. In addition, expenses continue to reflect our comprehensive educational priorities; significant investment in our people to attract and retain the very best; student experiences and spaces that are inspirational. Ms. Sanwo stated that Friendship will meet all bond covenants with required reserves fully funded based on requirements.

Ms. Sanwo presented the budget for FY2025 that assumes revenue to cover all expenses, meet debt obligations and fund all reserves. The proposed budget includes revenues of \$149M based on maintaining consistent enrollment, an increase to the UPSFF foundation level and non-residential facilities allotment, and an increase in interest revenue. Expenses of \$149M reflect increase in facilities spending with new buildings, shifting critical ESSER funded positions to program reserve funding and an increase in retirement match.

Ms. Sanwo reviewed other finance updates that included the financial audit preparation scheduled to begin June 20, 2024. Ms. Brantley stated that Friendship's S&P Global Rating is BBB with a stable outlook.

On a motion by Gregory Prince and second by Chris White, the Board voted unanimously by roll call vote to accept the FY2025 Budget and Finance Committee Report.

**School Performance Update.** Gregory Prince, Co-Chair of the School Performance Committee introduced the report approved by members of the Committee and Vielka Scott-Marcus led the presentation of the report. Zac Morford provided an overview of the PCSB Accountability framework, ASPIRE, stating that across simulations, Friendship campuses generally perform well. The biggest distinction is the look at subgroup performance and heavier weight applied to achievement at high school versus elementary and middle.

Ms. Brantley stated that generally, research on AP is that students who take AP courses tend to perform better in college courses regardless of their scores on the AP exam and that our aim has been to direct students to AP and dual enrollment courses and we will continue to do so. Ms. Brantley also expressed concern that the new calculation may disincentivize directing students to AP courses, particularly at-risk students.

Ms. Scott-Marcus provided overview of Friendship's academic priorities for SY2024-25. Areas of focus included mathematics and maximization of time through Friendship's participation in the virtual learning hub. Ms. Scott-Marcus noted the benefits to Friendship students include access to the course offerings and opportunities to participate in courses with other students across the District of Columbia, thereby giving them early exposure to the types of remote learning opportunities they will encounter in college, as an example.

Monique Miller directed Board of Trustees to three resolutions that were included in the board materials (1) amend charter goals, (2) apply for equitable access enrollment preference, and (3) establish the Sue and Chris White Friendship Scholarship Fund.

On a motion by Eric McKinley King and second by Carol Thompson Cole the Board voted unanimously by roll call vote to approve the three resolutions.

**Adjournment.** On a motion by Carol Thompson Cole and second by Eric McKinley King the Board voted unanimously by roll call to adjourn the meeting at approximately 10:57 AM.