MINUTES

Board of Trustees Meeting
Thursday, May 14, 2026 – 9:00 AM
In-Person and Zoom Meeting

Participating Board Members: Patricia A. Brantley, Chief Executive Officer; Anise Walker, Chris White, and Sue P. White participated in person. Dr. Gregory S. Prince, Jr., Vice-Chair; Victor E. Long, Secretary; Darrin L. Glymph, Treasurer; Carol Thompson Cole, Unique Fullmore, and Eric McKinley King participated via Zoom.

Staff Members in attendance were: Catherine Somefun, Chief Financial Officer; James Waller, Chief of School Operations; Zac Morford, Chief Performance Officer; John Glover, Chief of External Affairs; Dylan Gruver, Chief People Officer; Kimberly Campbell, Senior Advisor; Carnelius Halmon, Executive Assistant to the CEO and Chairman; and Monique Miller, Director of Performance Reporting and Evaluation.

Call to Order. The meeting was called to order by Dr. Gregory S. Prince Jr., Vice-Chair at 9:05 AM.

Approval of the Agenda. Dr. Gregory S. Prince, Jr., Vice-Chair presented the agenda for approval. On a motion by Chris White and second by Anise Walker, the Board voted unanimously by roll call vote (10-0) to approve the May 14, 2026 meeting agenda.

Approval of Minutes. On a motion by Anise Walker and second by Chris White, the Board voted unanimously by roll call vote (10-0) to approve the minutes from the March 27, 2026 board meeting.

Finance Update. Darrin L. Glymph, Chair of the Finance Committee introduced the Finance Report moved to the full board by members of the Committee and included in the board materials. Mr. Glymph asked Catherine Somefun, Chief Financial Officer, to review the details of the report.

Mrs. Somefun stated the purpose of the presentation is to update the Board of Trustees on Friendship's third quarter financial performance, projected year-end results, the proposed FY 2027 budget, and key financial updates. For the year over year comparison, Ms. Somefun stated Friendship's year-to-date net income increased due to the increase in per-pupil funding and facilities allotment, an increase in student enrollment, and the receipt of Employee Retention Credit (ERC) funds. The increase in expenses were primarily driven by salaries, benefits, and other costs to support the growth in student enrollment and special programs.

Mrs. Somefun reviewed Friendship's reserves balances and stated that Friendship's days cash on hand is projected to be 172 by year-end. Friendship will meet all bond covenants with required reserves fully funded, and S&P medians for BBB rated charter schools.

Mrs. Somefun provided an overview of the FY 2026-27 budget, which is conservative and assumes sufficient revenue to cover operating expenses, meet debt obligations, and fund reserves.

Mr. Glymph gave an update on the 2016A Bond refinancing, which is going well. He stated that we expect to close at the end of June and this afternoon, Friendship's CEO will be testifying before the Chair of the DC Council on the bond resolution.

Mrs. Somefun closed the report with an update on Friendship's Investment Policy Statement, next steps in the FY 2025-26 audit process, and noted that the FY 2026-27 budget is due to the DC PCSB June 25, 2026.

On a motion by Darrin L. Glymph and second by Chris White the Board voted unanimously by roll call (10-0) to approve the FY 2026-27 Budget as presented.

School Performance Update. Dr. Gregory S. Prince Jr., Co-Chair of the School Performance Committee, introduced the School Performance Committee Report previously reviewed by the committee and included in board materials. Zac Morford, Chief Performance Officer, provided the report on behalf of Vielka Scott-Marcus, Chief Academic Officer. He gave an overview, which included how students are fulfilling the Graduate Profile, and updates on the Class of 2026, key academic programming, and selected ASPIRE measures.

Mr. Morford shared with the Board that high school teams are in the process of piloting high quality, research-based ELA and math curricula to address student achievement gaps by increasing rigor and ensuring alignment to academic standards. Final selection and full implementation is expected to begin in the fall of 2026.

Mr. Morford stated that Friendship was awarded a GEAR UP grant in SY2024-25 and reintroduced the program to 8th graders at Blow Pierce and Southeast. Students who formed the Class of 2029 at Collegiate and Tech Prep are a part of the GEAR UP program through high school graduation. Mr. Morford also noted the Class of 2026 has been awarded $9.7M in college scholarships that include the Joanne and William Conway Nursing Scholarship and the DC CAP University Partnership Scholarship. Some of the colleges students have committed to attend include Spelman, Morehouse, Howard, University of Massachusetts – Lowell, and Hampton.

On a motion by Anise Walker the Board voted unanimously by roll call vote to accept the School Performance Committee report.

Adjournment. On a motion by Sue P. White and second by Anise Walker the Board voted unanimously by roll call to adjourn the meeting at approximately 10:03 AM.