

**Purpose Built Schools Atlanta, Inc.
Board of Directors Meeting Minutes
December 15, 2021
Virtual Meeting**

MEMBERS PRESENT: Shirley Franklin, Greg Giornelli, Cheryl Lomax, Ingrid Saunders Jones
STAFF PRESENT: Karen Amos, Jonathan Tugman, Dr. Nikkita Warfield
GUESTS PRESENT: Jason Allen, Monique Nunnally, Dr. Troy Nunnally

NOTE: This Board Meeting is being held via teleconference due to concerns regarding COVID-19 (Coronavirus), and the related public health emergency declared at both the state and federal levels. Public notice of this meeting was posted electronically on the PBSA website.

GREG GIORNELLI CALLED THE MEETING TO ORDER AT 11:34 AM WITH A QUORUM (3 OF 4).

TOPIC: Public Comments

DISCUSSION: None.

TOPIC: Minutes of the August 18, 2021 Board Meeting

DISCUSSION: None.

MOTION: Made by Ingrid Saunders Jones to approve the June 23, 2021 minutes.

ACTION: Seconded by Shirley Franklin and carried without dissent.

Special Topic: Audit Report

DISCUSSION:

- Karen Amos, Chief Financial Officer, presented Purpose Built Schools Atlanta, Inc. Audit Reports for period ending June 30, 2021. Karen reviewed the Consolidated Financial Statement Report and provided commentary on financial statements, notes, and disclosures. The financial statements received a favorable unmodified opinion from auditors, Warren Averett, LLC.

Standing Updates:

TOPIC: Budget & Financial Update

DISCUSSION:

- Karen Amos presented highlights of the FY21 financial statements through October 30, 2021. Karen reviewed budget vs actual expenditures noting we are under budget in all expense categories except Facilities. Salaries and benefits are under budget due to vacancies, staggered new hire start dates, and use of contractors. Facilities is under budget due to increased rates for APS Buy Back maintenance services. An amended FY22 budget is being

brought before the Board today for approval to increase revenue and closer align budget with anticipated expenses. Overall, the expenses are under budget for period ended October 30, 2021.

TOPIC: FY21 Budget Amendment

DISCUSSION:

- Greg Giornelli, Chief Executive Officer, discussed the student enrollment for the current school year and the APS agreement to offset Thomasville & Price low enrollment due to Forest Cove relocation. The enrollment directly affects expected APS per pupil revenue. Due to increase in APS General Fund and their decrease in enrollment, per pupil revenue increased. Greg reviewed the proposed FY22 Budget adjustments increasing both revenue and expenses.

MOTION: Made by Shirley Franklin to approve the FY21 Budget Amendment.

ACTION: Seconded by Ingrid Saunders-Jones and carried without dissent.

TOPIC: Board Designated Loan Reserve

DISCUSSION:

- Greg reviewed the 7-year Cash Outlook and the proposed plan to set aside funds to pay down the New Market Tax Credit debt maturing in Fiscal Year 2023. The overall cash position will accommodate reserving funds with a surplus projected in year seven. The cash outlook shows budgeted deficits for next couple of fiscal years while Forest Cove relocation is completed, and students return to bring enrollment back up increasing per pupil revenue. The proposal is to set aside loan reserve funds to pay off New Market Tax Credit debt in FY23.

MOTION: Made by Shirley Franklin to approve the Board Designated Loan Reserve.

ACTION: Seconded by Ingrid Saunders-Jones and carried without dissent.

TOPIC: Fund Development Update

DISCUSSION:

- Greg provided an update on the early stages of the \$15M fundraising campaign to fund the Student & Family Support program that provides wraparound services. We are halfway towards raising the funds and anticipate we will reach our goal in the next 1 – 2 years.

TOPIC: Instructional Update

DISCUSSION:

- Dr. Nikkita Warfield, Chief Academic Officer, reviewed the MAP results and discussed the timeline for student data talks.
- Dr. Warfield also provided an update on Interventions including Lexia, Reading Plus, Schenck, and Closed Reading.
- Carver STEAM Academy has a scholarship Goal of \$2 million dollars. Dr. Warfield is holding one-on-one meetings in small groups to coach students.

- Greg announced the search for a new Carver STEAM Academy Principal and noted the many accomplishments under Mr. Yusuf Muhammad's leadership.
- Jonathan Tugman, Chief Operating Officer, provided a Health & Safety update by discussing the major components of our COVID safety protocols.
- Jonathan also reviewed results of bi-weekly testing and low percentage of positive cases. We are preparing for a possible January case resurgence.

TOPIC: Forest Cove Update

DISCUSSION:

- Greg stated the Forest Cove information sessions have been completed with the new property owner. The current plan is to begin moving out families in January 2022.
- Due to the relocation delays we will need to extend the APS enrollment agreement into the next school year. We have formally made a request for an extension.

TOPIC: Student & Family Support Program

DISCUSSION:

- Jonathan provided an update on success of the annual turkey giveaway and announced Teachers on the Block moving into the surrounding neighborhood.
- Parent-Teacher conferences have been extremely successful and have tripled in participation over previous years.

TOPIC: Communications Update

DISCUSSION:

- Greg noted the ongoing student COVID-19 testing campaign is part of our overall COVID strategy. We are posting website updates, issuing caregiver letters, and using social media graphics to push out testing information.

TOPIC: Closing Comments

DISCUSSION:

- The next board meeting is February 16, 2022.

There being no further business, the meeting was adjourned at 1:25 PM and the Board moved into Executive Session.

Respectfully submitted,

Karen Amos

Karen Amos, Secretary & Chief Financial Officer