

## Board of Trustees

Gabrielle Apollon (Vice President)  
Ankur Dalal (President)  
Katie Embree  
Maureen Higgins (Treasurer)  
Mirlande Joachim  
Kristopher John  
Salone Kapur (Secretary)  
Lindsey Moschet  
Jennifer Ng  
Elizabeth Pernick

# St HOPE Leadership Academy Board of Trustees Board Meeting

## MINUTES

October 26, 2023 from 6:30-8:00 pm  
Meeting Conducted In-Person and Virtually

- **Welcome**

### Call to Order

Ankur Dalal	Present (Virtual)
Katie Embree	Absent (Excused)
Gabrielle Apollon	Present
Maureen Higgins	Absent (Excused)
Mirlande Joachim	Present
Kristopher John	Present (Virtual)
Salone Kapur	Present (Virtual)
Jennifer Ng	Present (Virtual)
Lindsey Moschet	Present
Elizabeth Pernick	Present (Virtual)

Also joined by Jimmy Vora from BDO & Christopher Daniels from CSBM to present the 2022-23 audit.

- **Public Comment**

No requests for public comment were received.

- **Consent Agenda**

Minutes from the September 28, 2023 Board meeting were unanimously approved by the Board.

- **Finance Committee**

- *Presentation of the 2022-23 Audit:* Jimmy Vora from BDO presented the audit. The report revealed no control deficiencies or material weaknesses. No changes in audit strategies or violations of laws or regulations were found. There were also no significant findings or disagreement with management. **The Board unanimously approved the audit as presented.**
- *Budget Update and Investment Account:*
  - Ms. Persenaire presented the amended 2023-24 budget that reflects the current enrollment shortfall as of BEDS day, resulting in a \$1.2M revenue loss. Expenses were cut to make up for this shortfall, mostly through not filling staff vacancies. Staff professional development, field trips and classroom supply lines were also cut, leading to a current projected surplus of \$101,000. The Board discussed that the investment account is currently losing money due to a volatile market that could swing the surplus to a deficit. Ms. Persenaire explained that this would be very difficult to manage as the school cannot cut any additional staff. The Board determined that, given that we no longer have an operating cushion, our risk tolerance is lower. Mr. Dalal, suggested that the Board move the money to the VMFXX Vanguard Money Market fund to ensure consistent gains and no risk of losses. The

Board determined that doing so soon was in the school's best interest and the **Board voted unanimously to move 100% of the scholarship funds to the Vanguard Money Market (VMFXX) fund.** Ms. Persenaire will move the funds before the November meeting.

- *Enrollment Next Steps:*
  - The Board determined that engaging in a deeper dive to explore the reasons behind the school's enrollment decline and discuss possible solutions was the right next step. The Board will conduct a retreat on November 18 at Mr. Dalal's home. Connie Bond will join the retreat to provide historical context.

- **Accountability Committee**

- *Baseline NWEA Summary:*
  - 6<sup>th</sup> grade baseline data is very similar to where it has been post-COVID, typically around 199, lower than the 201/202 range we saw pre-COVID. 7<sup>th</sup> and 8<sup>th</sup> grade ELA are both starting higher than we've seen in the last two years, demonstrating that they are maintaining the gains they made last year. 7<sup>th</sup> and 8<sup>th</sup> grade math are also starting slightly higher.
- *2023 State Exam Results:*
  - Ms. Persenaire presented the 2022-23 state exam results, highlighting that the school saw tremendous growth in both ELA and math last year with 8th graders beating the City in math and coming within 2 points of their City peers in ELA. This is slightly behind where we were in ELA in 2019 but we are coming close to our pre-COVID numbers. The school also beat the public schools in our community school district in both ELA and math, demonstrating the significant value of a St HOPE education to the students of Harlem.
  - Ms. Persenaire also presented the results for the school's special populations, with pass rates for students with IEPs growing from 9% to 16% in ELA and from 0% to 21% in math. Our ELLs (including former ELLs) grew from 23% to 31% in ELA and from 13% to 45% in math. The Board congratulated Ms. Persenaire and the staff on these remarkable results.
- *September Dashboard:*
  - Ms. Persenaire presented the September Dashboard including specific enrollment and suspension data for the month.

- **Principal Update**

- *Plan for Interim Testing:*
  - Ms. Persenaire discussed the plan for the implementation of Interim I, including the move to computer-based testing in preparation for the state exams in the spring.

Meeting adjourned at 7:41pm

I, Salone Kapur, do hereby certify that I am the duly qualified and acting Secretary of St HOPE Leadership Academy, a New York education corporation and that the above is a true and complete copy of the minutes of the meeting of the Board of Trustees of the said corporation held on October 26, 2023 at which quorum was present throughout. (October 26, 2023)