

**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**

January 25, 2024 from 6:30-8:00 pm  
Meeting Conducted In-Person at 222 W. 134<sup>th</sup> Street

• **Welcome**

Call to Order

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

Also present at the meeting: Meghann Persenaire, Principal and Executive Director; Marissa Goulbourne, Alumni Relations Manager; and Constance Bond, Leadership and Board Consultant.

• **Public Comment**

No requests for public comment were received.

• **Consent Agenda**

Minutes from the December 14, 2023 Board meeting were unanimously approved by the Board.

• **Nominating Committee**

- Ms. Persenaire reported that she had a follow-up conversation with Nominating Committee Chair, Ms. Apollon regarding the possible addition of an alumni representative on the Board. As Ms. Apollon would be absent at this meeting, she requested that this item be tabled until the February meeting.
- Ms. Moschet agreed to fill in for Ms. Kapur as Secretary and take notes for this meeting.

• **Finance Committee**

- *Harlem, Journey and Planting the Seed Scholarships*: Ms. Goulbourne reported that she has received four strong applications for the Harlem Scholarship to date. Finalist interviews will be conducted on March 16<sup>th</sup> from 10AM to 2PM at the school. One to two Board members will be needed to join the interview committee that day. Ms. Goulbourne and Ms. Persenaire requested \$75,000 to fully fund four Harlem and two Journey scholarships for the 2024 awards, along with \$25,000 to fund the Planting the Seed scholarships. Mr. Dalal discussed that the Board typically allocates no more than 2.5% of the scholarship investment account to fund

each year's awards, which would currently be about \$66,000. The Board discussed the funding of the Planting the Seed Scholarship in light of current enrollment challenges. Ms. Goulbourne provided additional information on the types of scholarships that would be provided to rising 9<sup>th</sup> graders this year, most of which are focused on high-caliber programs at higher education institutions like Bucknell, University of Pennsylvania and Brown. She also reported that these colleges and universities are very impressed with our students and are excited to work with more of our graduates. She is meeting with current 8<sup>th</sup> graders and their families to increase buy-in for these amazing opportunities. The Board elected to table the Planting the Seed scholarship allocation until the Finance Committee discussion. **The Board unanimously approved \$50,000 from the Vanguard Investment Account to fund the 2024 Harlem and Journey scholarship awards.**

- *December Finance Report:* Ms. Persenaire presented the December Finance Report, indicating that spending is as projected and there is currently a projected surplus of \$205,000. She added that this number is likely to grow each month by about \$20,000 as there are currently three vacant staff lines that have been very difficult to fill due to lack of quality candidates. The Board also made note of the items that are currently funded by ARP dollars that will no longer be available next year.
- *Current Surplus in Operating Account:* The Board continued its discussion of the \$248,000 of surplus cash from 21-11 and 22-23 in the operating account (\$144K from 21-22 and \$104K from 22-23) that has not been moved to the scholarship account. Given current projected surplus, it was determined that the school does not need these funds this fiscal year to re-fund the student events and field trip lines as \$105,000 can be pulled from current projected surplus. The Board discussed the importance of student programming, including college trips that are a critical component of meeting the school's mission. Ms. Dalal expressed concern that if the school does spend the full \$105,000, it brings projected surplus below \$100,000, which could be risky. He asked that the Board receive monthly updates on these expenditures, which Ms. Persenaire agreed to provide. Dr. Bond discussed the possible need for the \$248,000 in surplus cash next year as the school approaches a fiscal cliff with the loss of ARP and ERC funds which amount to about \$500,000 of the current budget. The Board discussed ramifications of this, including the possibilities of running budgets in the red. Ms. Persenaire presented an email she received from CSBM that explained that SHLA is "in a very strong financial position as we approach next year with current assets exceeding current liabilities by 13 times. A single year of operating deficit would have little to no impact on SHLA's financial position. Enrollment is the bigger issue, but SHLA has a history of managing its budget to come out in front in such cases." Dr. Bond added that it has become the norm for schools to operate in the red as they spend down cash to maintain student services during this enrollment crisis. It can still create reporting issues as the DOE budget templates are not designed to account for operating budgets that use surplus in this way. Mr. Dalal asked if CSBM could provide a few more ratios that compared 2019 to 2023/24 and if the Board could take a look at the kinds of reporting templates the authorizer uses to determine financial strength. Ms. Persenaire will provide both at the next Board meeting.
  - In light of this discussion, and after noting that the current budget accounts for \$70,000 in scholarship awards this fiscal year, **the Board unanimously approved \$20,000 from the Vanguard Investment Account to fund 2024 Planting the Seed Scholarships.**
- *Scholarship Account and Operating Budget:* The Board agreed to continue the discussion in upcoming Board meetings of possibly using funds in the scholarship account to fund operating expenses as the school prepares for the 2024/25 budget season.
- *Review of the 2022-23 Tax Return:* Ms. Persenaire presented the SHLA 2022-23 tax return. **The Board voted unanimously to approve the 2022-23 tax return, as presented.**
- *Recruitment and Enrollment:* Ms. Persenaire presented the current data around 2024/25 recruitment, indicating that the school has received 55 applications to date, down about 15% from this time last year when we need to be up by 20%. Mr. John asked questions about marketing strategies being implemented and the use of mailers. Ms. Persenaire explained that the school was trying postcards this year instead of the typical Vanguard mailings. Mr. John indicated that the Board Enrollment Committee met and asked that they be in touch with school operations to discuss further.

- The Board asked questions around staff morale given staffing shortages and if there was something else the Board could do to support the school. Ms. Persenaire said that Leadership Team was excited to hear about the Board's focus on the enrollment crisis and she would ask the Leadership Team if there were additional ways the Board could be supportive.
- **Accountability Committee**
  - *State Test Score Analysis:* Ms. Persenaire shared the full school and CSD5 results from the state ELA and math exams, which demonstrated that St HOPE had the highest scores in the school's history. SHLA also beat CSD5 in both subjects and SHLA 8<sup>th</sup> graders beat the state in both subjects and NYC in math. SHLA also beat two of the three Democracy Prep middle schools, along with the vast majority of public middle schools in CSD5. Ms. Persenaire also presented results for subgroups and for the Regents exams. The Board congratulated Ms. Persenaire and the school staff on such a strong performance.
  - *December Dashboard:* Ms. Persenaire reviewed the December Dashboard.

Meeting adjourned at 8:03 p.m.

I, Lindsay Moschet, do hereby certify that I am duly qualified and interim 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 January 25, 2024 at which quorum was present throughout. (January 26, 2024).