



**Public Board Meeting Minutes
January 26, 2023**

Meeting Start Time: 6:03 pm

Meeting Adjourned: 6:47 pm

In Attendance (Via Zoom): Loren Holland, Meghan Newberry, Michael Reilly, Sarah Nagle, Shannon Tumolo, Matt Petrin, Anabelle O'Malley, Kim Lopez, and Janine Salomone

In Attendance (in person): Courtney Fox

Regrets: Rebecca Phillips and Kristen Gideon

Guests: None

Comments from Board Chair

M. Newberry welcomed everyone to the first Board meeting of 2023 and took some time to reflect on the previous year and the accomplishments of FSMA. One of the major accomplishments was the successful renewal of FSMA's charter for another 5 years. She thanked the Charter School Accountability Committee, The State Board of Education, Courtney Fox, the admin team, staff, teachers, parents, and all those that helped pull everything together to make this happen.

Public Comment

No public comment was received.

Approval Public Minutes

The minutes from the December 8, 2022, public board meeting were reviewed. A motion to approve the December 8, 2022, public board meeting minutes was made by M. Reilly. Second by K. Lopez. Vote passed. No objections. 1 abstention by M. Petrin.

Website Monitoring Report from the Department of Education

- The website monitoring report was reviewed.
 - The report shows one item where FSMA did not meet the requirement. The report indicated the CBOC minutes were not up to date. Courtney Fox reached out to the DOE to inform them that FSMA is compliant based on the CBOC's meeting schedule and the previous meeting minutes will not be approved until the next CBOC meeting in February.

Head of School Report

The Head of School provided the following updates:

- The school choice window closed last week. Approximately 350 applications came in for the 78 kindergarten slots FSMA has available. Families have until early March to decide.



- Report cards went out last week. We are at the midpoint of the academic calendar.
- Winter Sports have begun. The first in person sports banquet is planned for February.
- A new teacher mentoring program is occurring and teacher observations.
- M. Newberry reported that Happy Hearts will be on February 10th. There are opportunities for Board Members to support the event.
- M. Reilly inquired about the plan for DOE to do lead testing in the schools. C. Fox reported they were informed that testing would occur in January or February, and she will provide more information once it's available.

Committee Reports

Executive Committee Report

M. Newberry reported that the Executive Committee met the prior Monday. The following items were discussed at the Executive Committee Meeting:

- Board recruitment strategies
- Legislation related to schools. If anyone on the Board is interested in partnering with M. Newberry to help keep the board informed on relevant proposed legislation, please reach out to her.
- Plan of action for future board meetings regarding in person or hybrid style. Looking into better options for technology for hybrid options. The February Board meeting will be completely in person. We will consider creating an alternating schedule in the future.

Development Committee Report

M. Newberry reported on behalf of B. Phillips, who was unable to attend. M. Newberry reported that Amazon smile is going to be discontinued by Amazon. Do More 24 is going to begin in a few weeks. The committee plans to get a plan for outreach to supporters for Do More 24.

Governance Committee Report

S. Tumolo reported on behalf of the Governance Committee and indicated that the Governance Committee's main focuses for 2023 are the recruitment plans for new Board members and strategic planning.

Finance Committee Report

M. Petrin provided the Finance Committee report. The December narrative was reviewed. The month ending December 31, 2022, represents 50% of the fiscal year. \$2.1 million of incremental revenues were received. Expenses to date are \$5.1 million. The Finance Committee is confident that we will deliver on our expense target for the year. Reserves are unchanged at \$1,452,762. We are likely to meet our debt service covenant and the operating cash covenant. For one of our debt service covenants we have to provide a detailed financial explanation to the note holders within 30 days. This is an issue related to covid funding. M. Petrin will circulate a draft of



the explanation. A motion to approve and post the December 2022 finance narrative was made by M. Reilly. Second by L. Holland. Vote passed. No objections. No Abstentions.

The updated budget was reviewed. M. Petrin highlighted some of the changes between the updated budget and the preliminary budget that was presented at the prior meeting. The updated budget will result in a modest amount of profitability for the year of approximately \$50,000 favorable. Reported that the budget is achievable. The head of school also provided some comments regarding the updated budget. Discussed looking into how we can access our surplus money if needed. A motion to approve and post the 2023-2024 operating budget was made by M. Reilly. Second by S. Tumolo. Vote passed. No objections. No Abstentions.

Motion to adjourn by S. Tumolo. Second by M. Petrin Meeting adjourned at 6:47 pm.