

APPROVED



The Rosalyn Yalow Charter School

Minutes

Monthly Board Meeting

Date and Time

Tuesday August 17, 2021 at 6:30 PM

Location

Via GoToMeeting link until further notice.

Mission Statement

The Rosalyn Yalow Charter School will eliminate the learning achievement gap for economically disadvantaged urban children—including special needs students and English language learners—by using engaging and demanding education; a team teaching model, linking an experienced teacher with a licensed social worker in grades K-2 and with a teaching fellow in later grades; rich extracurricular activities (fencing, arts, chess) to educate the whole child; and family support counseling—all in order to graduate our students at or above grade level in literacy and math.

Vision

Yalow's goal: Developing the whole child, encouraging each young student to excel.

Trustees Present

B. Yalow (remote), I. Lee (remote), L. Howard (remote), M. Balbuena (remote), M. Rosen (remote), R. Lyon (remote)

Trustees Absent

G. Feliciano, S. Hayes

Guests Present

A. Diacou (remote)

I. Opening Items

A. Call the Meeting to Order

M. Balbuena called a meeting of the board of trustees of The Rosalyn Yalow Charter School to order on Tuesday Aug 17, 2021 at 6:35 PM.

B. Record Attendance and Guests

C. Approval of June Meeting Minutes

B. Yalow made a motion to approve the minutes from Rescheduled June Board Meeting on 06-22-21.

R. Lyon seconded the motion.

The board **VOTED** unanimously to approve the motion.

II. Chairman updates

A. Board retreat

The Board retreat has been scheduled for Saturday, October 2, 2021 at the NY Athletic Club.

III. Items for board approval

A. Rescheduled June 22, 2021 Board Minutes

M. Balbuena made a motion to Approve Minutes of June 22, 2021.

B. Yalow seconded the motion.

The board **VOTED** unanimously to approve the motion.

IV. Committee updates

A. Finance Committee Recommendation to Board

Finance Committee Recommendation to Board Vote Michael Rosen

The finance committee has held 11 weekly meetings since May 28 to review and monitor Yalow's cash flow during the Cardinal Hayes construction project to ensure the school has sufficient cash to pay construction contractors and meet the school's ongoing financial obligations.

At the August 13 meeting, the committee adopted the following resolution to discuss with the full Board:

"Resolved, in order to expand the Rosalyn Yalow Charter School to middle school, the board will need to secure additional monies of at least \$1 million (with further refinement after completion of current construction) beyond the school's accumulated savings. The Finance Committee recommends that the board proceed with the following two additional strategies: i) identifying prospective board members who are compatible with the educational goals of the school, and who can assist the school in raising \$1 million and forming a committee to recruit those individuals; and ii) focusing on potential cost savings within the school's year-to-year budgets."

R. Lyon made a motion to approve the 2 above resolutions from the Finance Committee.

M. Rosen seconded the motion.

The board **VOTED** unanimously to approve the motion.

V. Finance report

A. July 31, 2021 financial statement

The draft finance summary report for the month ended July 31, 2021 is attached. The surplus for July 2021 is \$546,804. The budgeted surplus for July 2021 was \$559,048.

- The surplus doesn't take July 2021 Cardinal Hayes project spending into consideration, totaling \$666,470.

Revenues:

- Student revenue for the Per-Pupil #1 period (July-August 2021) was based on enrollment of 536 students. The same for our Per-Pupil #2 invoice. If actual enrollment falls below 536 students, cash adjustments will be made to Per-Pupil payments with submission of our Per-Pupil #3 invoice. Enrollment includes 121 new students (103 in Kindergarten, 7 in 1st Grade, 11 in 2ndGrade).
- The 2021–2022 NYS budget increases per pupil aid for charter schools by \$722/student (4.48%), to \$16,845/student.
- Yalow's facility allowance has increased to \$208,333, matching the monthly lease amount for Cardinal Hayes. July 2021 was the first month of the new lease with CHHS.
- There was no fundraising revenue in July 2021.
- Yalow has been awarded an additional \$1,008,528 under the Federal Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) passed December 27, 2020, and another \$2,265,012 under the American Recovery Act (ARP) on March 11, 2021. These funds can be used and reimbursed through September 30, 2023. No revenue from these awards has been recognized in July 2021.

Expenses:

- Compensation and school operations expenses are lower in the month of July. Contracts for instructional staff run from August 1st through June 30th, so July payments were accrued back to June 2021. Non-instructional salaries are recognized in July 2021.
- School operations expenses, which are \$71,140 under budget, are budgeted on a linear basis, but summer expenses are typically less than subsequent months when school is in session.
- On-going expenditures for Cardinal Hayes High School (e.g., legal, architecture, etc.) are booked as capital expenditures under Construction-in-progress (#1555), and do not impact net income. Total project costs to-date related to this project are \$1,775,132 as of July 31, 2021. Budgeted remaining costs of the project are \$4,271,989, expected to be paid in August and September, leading up to the opening of school.

Cash Flow:

- We had \$6.0 million in the bank as of July 31, 2021 after expending \$1.8 million for construction at Cardinal Hayes through July 2021. Yalow is closely monitoring cash flow through October 2021, when we receive our third per-pupil payment. Yalow will have ample cash to complete the current CHHS building project, supplemented by ARP funding being used for the renovation.
- The PPP loan of \$1,152,458 was forgiven on June 7, 2021, and no further action or payment is required. Forgiveness will be treated as a below-the-line Other income item on the Statement of Activities.
- Yalow has received its security deposit from Walker Memorial Baptist Church, net of \$5,800 for repairs, and expects its deposit from 3490 Third

Avenue. Yalow has paid \$417k to CHHS for security deposit upon commencement of lease.

B. Updated CHHS Construction Costs Estimates August 4, 2021

Updated CHHS Construction Costs Estimates August 4, 2021 Discuss Michael Rosen 10 m

Gross hard- and soft-cost estimates for Cardinal Hayes High School (CHHS) remain unchanged at \$6,011,353.

Major unknowns include:

- upgrading the building's 1930s-era electrical switches to add power from ConEd to support modern AC systems

The finance committee reviews the attached risk analysis weekly.

- Cash flow available to the school after construction costs are paid is estimated to be \$650,875 through October 31.
- Yalow receives its 3rd installment of per pupil revenue from NYC on or about October 1, 2021.
- An additional \$1.95 million will be available to the school from the \$2,265,000 ARP grant.

VI. Principal report

A. 2021–2022 teacher hire update

See attached.

VII. Executive Director report

A. Cardinal Hayes construction update

Cardinal Hayes construction update FY1 Alec Diacou 5 m

All Yalow furniture removed from Cardinal Hayes cafeteria on Friday, August 13

3rd floor occupancy:

- All but two of 19 homeroom classrooms completed as of Thursday, August 12
- Classroom furniture has been moved into 17 classrooms
- Remaining two classrooms will be completed Wednesday, August 18
- Art, Chess, Music, and finance office will be completed by Friday, August 20
- Fencing room flooring will be completed by Friday, August 20

New Certificate of Occupancy not required for students to occupy 3rd floor.

4th floor occupancy:

- 4th floor cafeteria painting will be completed August 17
- 4th floor offices and open area will be completed by Friday, August 20
- Kitchen equipment began arriving on August 13
- walk-in refrigerator and walk-in freezer expected to arrive to Installer' yard Monday, August 16
- if walk-in units arrive, kitchen will be completed by Thursday, August 19
- Request for DOB Construction inspection to the NYC Department of Buildings (DOB) will be submitted on Thursday afternoon August 19.

- Request for Place of Assembly (PA) inspection at same time as DOB Construction
- DOB inspection will occur on Monday, August 23 or Tuesday, August 24
- Request TCO for 4th floor following inspection; FDNY Letter of Acceptance (LOA) or letter of deficiency (LOD) and Plumbing sign off will be required for TCO request.
- **FDNY LOD is in the hands of Cardinal Hayes High School.**
- Domani Consulting Inc., our DOB filing engineer, places an expedited request for TCO with the DOB Commissioner by August 26

TCO for 4th floor can be obtained by Tuesday, September 7.

B. Replacement of CHHS electrical switches

No updates to engineering study to determine final cost—\$708,250 being held in budget for replacement of electric switches.

Until the engineering survey is completed there is no estimate on how long the switch project will take to complete.

C. NYSED Annual report submitted Monday, August 2.

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D. Financial audit in process

- Mengel, Metzger, Barr is completing the 2020–2021 financial audit.
- Draft available for review in mid-september.

E. NYSED walk through of new school on Wednesday, August 25

NYSED visits all new campuses prior to approving schools to open. Similar to NYSED list on August 24, 2015, prior to Yalow's first opening on September 1, 2015.

Charter schools are required to maintain a valid Certificate of Occupancy (attached) and yearly fire inspections as a condition of operation. Cardinal Hayes will provide us with a 2021 fire inspection report.

VIII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:30 PM.

Respectfully Submitted,
L. Howard

Documents used during the meeting

- Board Terms Dated 8.18.20.pdf
- August 13, 2021 Finance Committee Resolution.pdf
- RYCS Financial Statements July 2021.pdf
- Construction Cash Flow forecast_081121.pdf
- Construction Cash Flow forecast_081121.xlsx

- Yalow Teacher Cheat Sheet v2 (1).pdf
- CHHS CO 4487 1948.pdf