

APPROVED



# The Rosalyn Yalow Charter School

## Minutes

### Rescheduled October Board Meeting

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#### **Date and Time**

Tuesday October 25, 2022 at 6:30 PM

#### **Location**

Zoom Link: <https://us06web.zoom.us/j/87218633995?pwd=V015OFYvL0cxMSsxTEZaZ2ZMRkxKZz09>

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#### 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.

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#### **Trustees Present**

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

#### **Trustees Absent**

S. Hayes

#### **Guests Present**

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### **I. Opening Items**

#### **A. Record Attendance and Guests**

#### **B.**

### **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 Oct 25, 2022 at 6:40 PM.

## **II. Items for Board approval**

### **A. Pro-rate previously allocated bonuses for 2020–2021**

### **B. Approve August 23, 2022 Board Minutes**

B. Yalow made a motion to approve the minutes from Rescheduled August Board Meeting on 08-23-22.

R. Lyon seconded the motion.

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

### **C. Approve September 20, 2022 Board Minutes**

B. Yalow made a motion to approve the minutes from Monthly Board Meeting on 09-20-22.

R. Lyon seconded the motion.

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

### **D. Review and approve annual audited financial statements**

B. Yalow made a motion to accept the June 30, 2022 Audited Financial Statements prepared by Mengel Metzger Barr &Co.

R. Lyon seconded the motion.

M. Balbuena requested that school leadership prepare a report outlining Yalow's core expenditures and variable expenditures to be presented at the November 15, 2023 Board Meeting.

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

#### **Roll Call**

G. Feliciano Aye

M. Rosen Aye

M. Balbuena Abstain

L. Howard Aye

B. Yalow Aye

S. Hayes Absent

I. Lee Aye

R. Lyon Aye

### **E. Election of Board Treasurer**

## **III. Finance report**

### **A. FY2022–2023 cash forecast**

Cash balances October 18, 2022: \$5,483,890.

**Remaining cash after Hayes construction costs paid: \$2,330,778 (excludes potential ARP for 2022–2023).**

*(includes updated electric switchgear estimate of \$1,500,000)*

**Forecast cash balances June 30, 2023: \$1,805,356.** This is the starting point for projecting school's financial viability in FY2023–2024.

**B. Revised Budget Estimates: 2023–2024**

As shown in the Executive Director Report, below, verified student enrollment is now 450 students.

Revised 2023–2024 forecasts have been prepared using enrollment of 440 students, 9% inflation, and staffing for 18 classrooms.

3.75% increase in 2023–2024 per pupil funding (\$18,294)

	<b>2022–2023</b>	<b>2023–2024</b>
Revenue:	<b>\$12,028,005</b>	<b>\$12,300,538</b>
6/30/2023 deficit:	<b>(\$126,936)</b>	<b>(\$649,678)</b>
<b>6/30/2023 ending cash:</b>	<b>\$ 1,805,356</b>	<b>\$ 1,155,779</b>

**Ending cash reflects increase in the cost of completing electrical switch room, now estimated at \$1.5 million.**

**C. Stress tests: June 30, 2024 cash forecast at 440, 420, and 400 students**

Starting cash, June 30, 2023: \$1,805,356.

	<b>2023–2024</b>	<b>2023–2024</b>	<b>2023–2024</b>
Students:	<b>440</b>	<b>420</b>	<b>400</b>
Revenue:	<b>\$12,300,538</b>	<b>\$11,824,894</b>	<b>\$11,319,250</b>
Year-end deficit:	<b>(\$649,578)</b>	<b>(\$1,125,222)</b>	<b>(\$1,630,866)</b>
Year-end cash:	<b>\$1,155,779</b>	<b>\$ 680,135</b>	<b>\$ 174,491</b>

**Ending cash reflects increase in the cost of completing electrical switch room, now estimated at \$1.5 million.**

**IV. Principal report**

**A. Enrollment 2022–2023**

450 students have been enrolled.

First day of school was September 6, 2022.

- buses began Monday, September 12.
- official ATS enrollment is 450 students, as of October 18, 2022.

Beginning on Tuesday, October 11, attendance is being taken twice daily to capture those students who may be arriving late, and not being counted in daily attendance reports.

**B.**

## **2021–2022 NYS student assessment comparisons**

NYS aggregated 2022 ELA/Math scores were released on Monday, October 24.

- Yalow outperformed CSD7, CSD9, and the Bronx
- Yalow underperformed NYC in ELA and math
- Yalow almost tied NYS in math

## **V. Executive Director Report**

### **A. Updates: major CHHS building issues impacting Yalow**

#### **Air conditioning will not be available prior to summer 2023.**

Allcom Electric submitted a revised cost proposal to replace the 1930's-vintage electrical switches at CHHS: \$1,088,000.

Allcom's proposal includes several caveats that will raise cost estimates for this project. Until CHHS has further discussions with Allcom to verify bid parameters, **best-guess cost estimate is \$1.5 million.**

Among other considerations:

- Lead time for switchgear delivery is 40 weeks, which means that the earliest date for installation of HVAC is summer 2023.
- CHHS board will need to green light Allcom's proposal or Allcom will not hold their pricing.
- Chess board did not approve Allcom's proposal at their october baord meeting.

The architect representing the Archdioceses filed his inspection report about roof repairs and playground subsidence on September 13. No public information has been shared.

## **VI. Philadelphia Indemnity Insurance Company civil claim**

### **A. Civil action in U.S. District Court**

Friday, October 14, the school was served with a civil suit filed by the Philadelphia Indemnity Insurance Company, the liability carrier for Walker Memorial Baptist Church, Yalow's prior landlord.

The original "*slip and fall*" case was brought by Curtis Nash, Yalow's Dean of students (2016-2017), against Yalow and many other parties in September 2017. The case was settled out of court on November 23, 2021. Yalow was not found to be liable for damages. Refer to November 23, 2021 settlement email from Patrick M. Butler, with Maroney O'Connor LLP, Yalow's counsel for the Nash case. (Maroney O'Connor was hired and paid for by Traveler's, Yalow's insurance carrier at the time.)

Philadelphia is asking for \$750,000 restitution for its portion of a mediation settlement with Curtis Nash agreed to on November 23, 2021.

- Our attorney in the Bronx Supreme Court case, Patrick M. Butler, with Maroney O'Connor LLP, reviewed the filing and prepared the attached email history of the Nash settlement and subsequent federal action (10/18/22).
- Our insurance brokers, HUB International, notified Munich Reinsurance, our umbrella carrier in 2017, and Traveler's Insurance, Yalow's General Liability carrier in 2017 about the new claim.
- On Friday, October 22, Munich Re "assigned attorneys at Lewis Johs Avallone Aviles, LLP to protect the interest of Rosalyn Yalow..." in this **new** federal action.

In 2017 Munich Re provided Yalow with a \$5,000,000.00 excess liability insurance policy, which is sufficient to cover the potential \$750,000 liability.

## **VII. Executive Session**

### **A. Board went into Executive Session at 8:18 p.m.**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:17 PM.

Respectfully Submitted,  
L. Howard

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## **Documents used during the meeting**

- ROSALYN YALOW CHARTER SCHOOL - 06.30.2022 - FS - DRAFT #1.pdf
- ROSALYN YALOW CHARTER SCHOOL - 06.30.2022 - SA - DRAFT #1 - Copy.pdf
- ROSALYN YALOW CHARTER SCHOOL - 06.30.2022 - RCL - DRAFT #1 - Copy.pdf
- Construction Cash Flow forecast\_101822.pdf
- Cash Balance forecast 10.18.22.pdf
- Daily Attendance Report 10-24-22.pdf
- Rosalyn Yalow Charter School 2022-23 NYS Assesment Results-CSD7 .pdf
- Rosalyn Yalow Charter School 2022-23 NYS Assesment Results-CSD9 .pdf
- Curtis Nash Settlement 11.23.21.pdf
- RE Philadelphia Insurance Civil Action Service 10.14.22.pdf
- RE Philadelphia Insurance Civil Action Service 10.14.22.pdf