

APPROVED



The Rosalyn Yalow Charter School

Minutes

Monthly Board Meeting

Date and Time

Tuesday May 16, 2023 at 6:30 PM

Location

4th floor cafeteria
Rosalyn Yalow Charter School
650 Grand Concourse, Bronx, NY 10451

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), M. Balbuena (remote), R. Lyon (remote), S. Hayes

Trustees Absent

G. Feliciano, I. Lee, L. Howard

Trustees who left before the meeting adjourned

M. Balbuena

Guests Present

A. Diacou, K. Smaw

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 May 16, 2023 at 6:50 PM.

II. Approve Board Minutes

A. April 18, 2023 Board Minutes

R. Lyon made a motion to approve the minutes from Monthly Board Meeting on 04-18-23.

M. Balbuena seconded the motion.

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

III. Principal report

A. Year-to-date attendance 2022–2023 (through April 30, 2023)

Average attendance rate: 89.9%

Perfect attendance: 3.4% (17 students)

School-wide Chronic Absentees: 38.4% (171 students)

Chronic Absentees by Grade (April 30, 2023):

Kindergarten: 42 students out of 74 (57%)

1st grade: 31 students out of 77 (40%)

2nd grade: 35 students out of 86 (41%)

3rd grade: 17 students out of 70 (24%)

4th grade: 25 student out of 63 (40%)

5th grade: 21 students out of 73 (29%)

M. Balbuena suggested the school continue enrollment outreach among migrant families.

B. 2023 NYS exams

ELA exam took place April 19–20, 2023 and math exams May 2-3, 2023. NYSESLAT exams for ENL students continue.

C.

Family engagement events

During the trip to compete in the National Elementary Chess Championships in Baltimore, MD, students and their parents were able to visit Washington, D.C. monuments on the National Mall, including The White House, Martin Luther King Memorial, Lincoln Memorial, FDR Memorial, Viet Nam Memorial, and Korean War Memorial.

Parents have been invited to participate in the annual spring book fair (May 15–May 24), and Singapore math family visiting days (May 22–May 25)

IV. Executive Director Report

A. Replacement of CHHS electrical switches and installation of rooftop HVAC compressors

Completion date for replacement of Hayes electric switches not yet available. The electric room switch replacement project remains in limbo until logistics of asbestos abatement is resolved. Yalow's working cost estimate remains \$1.5 million.

Timeline for installation of steel dunnage and HVAC compressors on parapet roof remains indeterminate until roof borings are taken and examined by the lab. Archdiocese roofers will need a day to remove samples and seal holes. Parish Partnership Management has scheduled roofing company for Friday, May 19 to cut 11 borings in roof membrane and replace membrane with protective covering.

B. Results: 2023 U.S. Chess Federation National Elementary K–6 Championship

The 3-day national championship took place in Baltimore, MD, May 12-14, 2023. 19 Yalow students competed with c. 2,500 of the best K–6 elementary chess players from across the United States.

- 3rd place in the *K-1 Under 500* section
- 4th place in the *K–5 Under 900* section

V. Finance report

A. FY2022–2023 cash forecast

B. Yalow reported May 8, 2023 cash balances, \$7,839,141; and June 30 forecast of approximately \$5 million after adjusting for title grants, estimated construction costs, and monthly operating expenses. The monthly cash flow run rate is c. \$950,000/mo.

B. 2023–2024 draft budget for board review and approval

The finance committee recommends approval of the attached 2023–2024 budget. Major budget assumptions: a) 510 students; b) 18 classrooms; and c) 8% inflation. The 2023–2024 budget has two scenarios scenario comparisons, as follows:

435 students 510 students
17 classrooms 18 classrooms (2 tier-I teachers added)

Revenue: \$11,731,697 \$13,395,820

Deficit before

depreciation: **\$(1,205,765)** **\$3,508**

Net new 2023

students: 105 180

Following approval, a 5-year budget will be prepared to include with the submission of Yalow's charter renewal application on August 15, 2023.

M. Balbuena requested that we continue enrollment outreach to new migrant families.

C. Vote to approve 2023–2024 budget

R. Lyon made a motion to approve the 2023–2024 budget.

M. Balbuena seconded the motion.

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

D. 990 for tax year 2022

B. Yalow noted that the board received a copy of the 990 for prior review in the May board package.

E. Vote to approve form 990 for 2022–2023

B. Yalow made a motion to approve the 990 for 2022–2023.

M. Balbuena seconded the motion.

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

F. Deloitte Advisory contract and expenditures

On March 18, 2023, A. Diacou received a copy of the May 31, 2022 contract signed by M. Balbuena on June 1, 2022. the contract appears the financial obligation is open-ended. As of April 30, 2023, Deloitte Advisory has billed \$88,000. A \$39,000 invoice was discussed at the March 21, 2023 board meeting. The finance committee only received the latest invoices in May, 2023. As of April 30, 2023, Deloitte is asking for an additional \$58,000 over the \$30,000 paid in October 2022.

The May 31, 2022 contract (attached) was not provided to Yalow's board, nor has the contract been approved by Yalow's board, which is a violation of Rosalyn Yalow's Financial Policies and Procedures approved by the NYSED in February and July, 2015. M. Balbuena stated he didn't know that he needed full board approval to sign the Deloitte Advisory contract.

S. Hayes asked the date of the meeting the Deloitte contract was discussed. M. Balbuena stated that he couldn't remember.

B. Yalow spoke with Deloitte on May 15, 2023 and believes that Deloitte's bills totaling \$88,000 reflect actual work performed to date. We received a legal opinion on whether or not the Deloitte bills are legal obligations of the school and were advised that a legal dispute over the outstanding Deloitte invoice would likely might cost more than the disputed amount and that the easiest path would be to pay Deloitte whether or not the contract was validly approved because it did not follow the school's Financial Policies and Procedures. If the school doesn't pay Deloitte's invoice Deloitte will not release its report outlining the school's construction project to relocate into Cardinal Hayes High School.

Although B. Yalow believes the contract was not validly entered into by the school, he recommends payment to Deloitte.

Based on the lack of transparency surrounding the Deloitte Advisory contract and its omission of any cap on fees charged to Yalow, R. Lyon recommended further discussion with Deloitte Advisory to reduce the amount billed to the school.

R. Lyon made a motion to authorize B. Yalow to approve negotiate a reduction of the Deloitte Advisory invoices and approve payment up to the \$58,000 currently requested.

B. Yalow seconded the motion.

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

VI. New Business

A. S. Hayes requested to meet in Executive Session to review circumstances of Deloitte Advisory contract approval process.

M. Balbuena said he would not permit an Executive session without I. Lee, G. Feliciano, and L. Howard, noting the meeting will not have quorum if he leaves.

M. Balbuena left at 7:47 PM.

VII. Closing Items

A. Adjourn Meeting

R. Lyon made a motion to adjourn the meeting.

B. Yalow seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:59 PM.

Respectfully Submitted,

A. Diacou

Documents used during the meeting

- Cash_Flow_Forecast_050823.pdf
- RYCS FYE 6.30.2024 BUDGET - prepared on 5.9.2023.pdf
- ROSALYN YALOW CHARTER SCHOOL 2021 Exempt Organization V1 Client Copy.pdf
- PAUL and Gilman.pdf
- INV-9000409157_BVN0003.pdf
- CLIENTINV-9000388775_ROS00518.00.01_BVN0002.pdf
- LT Diacou(15925107.1) 5.15.23.pdf
- Buitenen FollowUp 5.8.23.pdf
- 2023 Elementary National Chess Results -compressed.pdf
- Chronic Absentees.png
- Perfect attendance.png
- Avg. Attendance-1.png
- Special Attendance 05-09.pdf