

APPROVED



The Rosalyn Yalow Charter School

Minutes

Monthly Board Meeting

Date and Time

Tuesday October 17, 2023 at 6:30 PM

Location

Link: <https://us06web.zoom.us/j/82490251361?pwd=rfyCFIbEp714nT4Eijl8Gr5rg5XE4j.1>

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), J. McCrary (remote), R. Lyon (remote), S. Hayes

Trustees Absent

G. Feliciano

Ex Officio Members Present

D. Dennard (remote)

Non Voting Members Present

D. Dennard (remote)

Guests Present

A. Diacou, K. Barclay (remote), K. Smaw, Shelby Stenson (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

R. Lyon called a meeting of the board of trustees of The Rosalyn Yalow Charter School to order on Tuesday Oct 17, 2023 at 6:34 PM.

C. Approve agenda

Dr. Lyon requested that the posted agenda be amended to add the following items:

- adding additional financial accounts;
- hold a Finance Committee meeting immediately following the conclusion of the Board Meeting; and,
- Board Education conducted by the school's general counsel, Bond Schoeneck and King.

R. Lyon made a motion to approve the agenda as amended.

B. Yalow seconded the motion.

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

II. Items for Board Approval

A. September 19, 2023 Board Meeting Minutes

S. Hayes made a motion to approve the minutes from Monthly Board Meeting on 09-19-23.

B. Yalow seconded the motion.

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

B. September 19, 2023 Finance Committee Minutes

S. Hayes made a motion to approve the minutes from Finance Committee Meeting on 09-19-23.

B. Yalow seconded the motion.

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

C.

2022–2023 Audited Financial Statements

Dr. Lyon explained that the school's auditors, MMB & Co., provided a clean opinion, and that the school's financial position is healthy, and that Shelby Stenson, CPA, partner at MMB was available to answer any questions board members might have prior to voting.

A. Diacou asked S. Stenson to explain the new lease accounting rules, which increased the school's balance sheet to \$40 million.

B. Yalow made a motion to approve Rosalyn Yalow charter School's 2022–2023 Audited Financial Statements and Independent Auditor's Report for the period ending June 30, 2023.

S. Hayes seconded the motion.

S. Stenson discussed the impact of the new lease accounting rules on the school's financial statements and stated that the new reporting rule has no significant effect on the school's income statement.

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

D. District-Wide Safety Plan

Yalow follows the Emergency Response Plan (ERP) used by Cardinal Hayes High School. Yalow's District-Wide Safety Plan outlines the procedures followed in the ERP and will be posted on Yalow's website at: <https://yalowcharter.org/district-wide-safety-plan/>.

B. Yalow made a motion to approve the ERP, as amended.

S. Hayes seconded the motion.

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

S. Hayes made a motion to approve the District-Wide Safety to be posted on Yalow's web site.

B. Yalow seconded the motion.

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

III. Principal report

A. Benchmark #1 standards–educational outcomes 2020–2023

K. Smaw NYSED discussed the 2023 NYS ELA and math test results, which were publicly released on October 4, 2023. Yalow handily beat both CSD7 & CSD9, in most but not all subgroups of students.

Benchmark #1 was submitted to NYSED on October 3, 2023 and covers the academic performance of students over the 2020–2023 period of Yalow's charter, and Yalow's anticipated modifications to improve student performance outcomes over the 2024–2029 charter term.

2022–2023 subgroup performance on the NYS ELA and math assessments increased dramatically for homeless students and economically disadvantaged students.

Grades 3–5 scores for **homeless students** increased to 52% from 41% in English Language Arts and to 53% from 40% in math.

Grades 3–5 scores for **economically disadvantaged students** increased to 48% from 34% in English Language Arts and to 58% from 40% in math.

Individual school report cards comparing school scores with NYS average scores, grade by grade, will not be published until late fall.

IV. Finance report

A. Year-end cash flow forecast

B. Yalow reported that the school's **October 10, 2023 cash balances were f \$7,635,736. School expenditures are running at \$954,000/mo., and Yalow will end the school year with approximately \$4.5 million.**

B. Proposal to open Chase checking account and/or Treasury Direct Account

B. Yalow noted that the school currently earns approximately 1% interest on its \$7+ million savings account at Citibank, while 3-6-month United States T-bills pay interest of 4%-5%. This difference can total \$350,000 annually—the equivalent of three teacher salaries.

In order to diversify Yalow assets among banks and facilitate the purchase of United States (U.S.) Treasury Bills (T-bills) at periodic auctions, the finance advisory committee recommends opening a Chase checking account, plus brokerage accounts for U.S. Treasury investments.

B. Yalow made a motion to Whereas, Rosalyn Yalow Charter School is authorized by and through a charter granted by the Board of Regents of the State of New York; and Whereas, pursuant to its charter, Rosalyn Yalow Charter School is incorporated as a New York State education corporation operating pursuant to the Article 56 and Section 216-a of New York State Education Law; and Whereas, Rosalyn Yalow is a 501(c)(3) not-for-profit corporation; and Whereas, Rosalyn Yalow has authority pursuant to these statutory provisions to open and manage bank accounts, including investment accounts; and Whereas, Rosalyn Yalow's Board of Trustees has adopted Financial Policies and Procedures ("FPPs") which govern, among other things, cash management of the School; and Whereas, Rosalyn Yalow's FPPs require that Rosalyn Yalow use its accounts in a way that "safely maximizes its overall interest income"; and Whereas, Rosalyn Yalow Charter School has cash in excess of what it needs for operating expenses in its current checking and savings bank accounts; and Whereas, the Finance Committee is unsatisfied with Citibank, where the School currently has its checking, savings, and escrow accounts; and Whereas, the FPPs require Board approval to open a bank account; and Whereas, the FPPs designate the Executive Director as an authorized signatory to its bank accounts. Now Therefore be it Resolved, the Board of Trustees

hereby directs the Executive Director to identify and apply to open the following bank accounts: (1) one checking account; (2) one securities account at the same bank at which the checking account is opened; and (3) one securities account through Treasury Direct; and Resolved, if the Executive Director is unable to open one of the accounts listed above, he is authorized to open two of the three accounts or, if unable to open two of the accounts, he is authorized to open one of the three accounts listed above; and Resolved, upon the opening of the checking and/or securities account(s), the Board of Trustees shall consider and vote to authorize the use of the specific bank and/or Treasury Direct as a securities investment vehicle in accordance with the FPPs.

S. Hayes seconded the motion.

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

V. Executive Director Report

A. Ceiling collapse in RPI

Over the weekend of September 29, 2023, pieces of the ceiling in RPI fell due to water seepage from the heavy rainstorms. The Archdiocese will repair the exterior drain on the parapet roof above the classroom and patch the RPI ceiling.

B. Replacement of CHHS electrical switches

No cost update. Three electrical contractor bids were received by Hayes on September 14, but they have not been shared with Yalow. Completion date won't be available until bids are reviewed and Hayes board agrees to a cost-sharing arrangement with Yalow's board.

C. Update: Request for HVAC compressor installation authorization

Continue waiting for Archdiocese engineer to determine next steps for roof replacement.

D. Enrollment October 13, 2023

ATS enrollment down to 440 students from 508. Yalow lost 68 students since September 5. Recent enrollment declines attributable to: 1) homeless families relocating outside the Bronx for alternative housing; and 2) busing problems—irregular service, with buses skipping stops and not picking up students. Some students are transferring to charter schools, while many are transferring to their neighborhood public school.

The school is sending Mailchimp recruitment solicitations to 2100 families on Yalow's mailing list twice weekly (PDF early each week; video later in the week).

The school uses an outside vendor, Schola, for outreach to prospective Bronx families on social media platforms.

E. Compliance

All NYSED reporting is up to date.

F. Small fire in basement of Cardinal Hayes High School on October 17, 2023.

At 8:30 a.m. there was a fire in the basement gym at Cardinal Hayes High School, 4 floors below the Rosalyn Yalow Charter School. FDNY Engine Company 60 was the first to arrive at Cardinal Hayes, and the fire was immediately contained. The FDNY left the building by 9:30 a.m.

All children and adults were safely evacuated. Children were prepared and followed the fire drill procedures they have been practicing. Children returned to their classrooms to resume learning.

FDNY reported that the fire was caused by a lithium ion battery, which ignited. At this time we do not know the source of the battery.

VI. Closing Items

A. Adjourn Meeting

S. Hayes made a motion to adjourn the meeting.

J. McCrary 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 7:45 PM.

Respectfully Submitted,
S. Hayes

VII. Other Board business

A. Investment accounts

B. Yalow made a motion to call the Finance Committee meeting to order at 7:45 p.m.

J. McCrary seconded the motion.

Attendees: B. Yalow, S. Hayes, R. Lyon, J. McCrary, D. Dennard

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

B. Yalow asked whether committee members had any questions about the reports discussed in the October board meeting.

Dr. Lyon asked how much of the school's cash reserves should be invested.

B. Yalow noted that just under \$1 million of Yalow's \$7.5+ million cash balances are needed for day-to-day operations, and suggested setting up a 6-month investment ladder consisting of United States Treasury Bills (U.S. T-bills), with \$1 million maturing each month.

S. Hayes made a motion to adjourn the Finance Committee Meeting at 7:50 p.m.

R. Lyon seconded the motion.

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

VIII. Board Education with K. Hansen

A. Discussion

B. Adjournment

The board education meeting was adjourned at 8:08 p.m.

Documents used during the meeting

- Rosalyn Yalow CS Renewal Site Visit Confirmation Letter.pdf
- ROSALYN YALOW CHARTER SCHOOL - 06.30.2023 - RCL - DRAFT #1.pdf
- ROSALYN YALOW CHARTER SCHOOL - 06.30.2023 - SA - DRAFT #2.pdf
- ROSALYN YALOW CHARTER SCHOOL - 06.30.2023 - FS - DRAFT #2.pdf
- Management Rep Letter - Rosalyn 10.17.23.pdf
- District-Wide Safety-Plan_FY2023 v.1.pdf
- RYCS- CSD7- CSD9- NYC Subs Comps 2022-23.pdf
- Benchmark 1 Student Performance-Narrative.pdf
- Cash Flow Forecast_101023.pdf
- Board Resolution - New Chescking:Securities Account.pdf
- Re Ceiling Cardinal Hayes.pdf