

APPROVED



The Rosalyn Yalow Charter School

Minutes

Monthly Board Meeting

Date and Time

Tuesday November 21, 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), D. Dennard (remote), G. Feliciano (remote), R. Lyon (remote), S. Hayes

Trustees Absent

J. McCrary

Guests Present

A. Diacou, K. Smaw

I. Finance Committee Meeting

A. Record Attendance

Board member attendees: B. Yalow, Dr. Lyon, G. Feliciano, D. Dennard

Others: A. Diacou, K. Smaw, K. Barclay

B. Yalow called the meeting to order at 6:37 p.m.

B. Call the Finance Committee Meeting to Order

The only item on the agenda is an investment policy resolution.

C. Approval to transfer cash balances to investment accounts

A. Diacou reported that at the last the Finance Advisory Committee, the Advisory Committee recommended transferring cash balances not necessary for immediate monthly operations to one or more of Yalow's new security investment accounts for the purpose of purchasing U.S. T-bills or liquid short-term cash management vehicles at those brokerage firms.

At the current time, \$4.5 million can be invested until June 30, 2024. Another \$1.2 million can be invested for a shorter time frame.

The current yield on 6-month T-bills currently 5.38% (11/17/23), which would earn the school approximately \$54,000 per million invested.

A. Diacou read the following proposed resolution of the Finance Committee:

WHEREAS, the School seeks to “utilize[e] its accounts in a way that safely maximizes its overall interest income,” pursuant to the *Management of Cash* provisions of the School’s Financial Policies and Procedures; and

WHEREAS, at its October 2023 Board meeting, the Board authorized and directed the opening of two treasury investment accounts for the purpose of satisfying the above-stated requirement; and

WHEREAS, two treasury investment accounts have been opened, one with J.P. Morgan and one with Morgan Stanley; and

WHEREAS, the *Investment of Funds* provision of the School’s Financial Policies and Procedures grants authority to the Executive Director, in conjunction with the approval of the Board Finance Committee, to purchase and sell investments.

NOW THEREFORE BE IT RESOLVED, the Board Finance Committee recommends and approves of the purchase of initial investments in a ladder of U.S. T-Bills in the amount not to exceed 85% of the total cash balance as of November 21, 2023; and

RESOLVED, the Board Chairperson or Treasurer approves the transfer of the remaining 15% of total cash balance into the sweep account at J.P. Morgan or Morgan Stanley. Upon the recommendation of a professional investment advisor, who proposes an alternative investment with comparable liquidity, risk, and yield, the Board Chairman and Treasurer, with joint agreement, may direct part of the 85% to said alternative investment. R. Lyon made a motion to approve the proposed Finance Committee Resolution permitting the Executive Director to purchase investments, as described. B. Yalow seconded the motion. Dr. Lyon emphasized that equities are not included in the investment policy. The board **VOTED** unanimously to approve the motion.

II. Closing Items For Finance Committee Meeting

A. Adjourn Meeting For Finance Committee Meeting

R. Lyon made a motion to adjourn the Finance Committee meeting at 6:43 p.m. B. Yalow seconded the motion. The board **VOTED** unanimously to approve the motion.

III. Opening Items

A. November 21, Board Meeting

B. Record Attendance and Guests

C. 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 Nov 21, 2023 at 6:43 PM.

D. Approve agenda

R. Lyon made a motion to to approve the agenda. B. Yalow seconded the motion. The board **VOTED** unanimously to approve the motion.

IV. Chairman updates

A. NYSED board focus group

Dr. Lyon thanked Yalow board members for participating in the NYSED's board focus group during the charter renewal site visit on November 14, 2023.

B. 2023 Executive Director and Principal goals

Dr. Lyon mentioned that all Board members have received copies of the 2023 goals and objectives for the executive director and principal.

V. Items for Board Approval

A. October 17, 2023 Finance Committee Minutes

B. October 17, 2023 Board Meeting Minutes

B. Yalow made a motion to approve the October 21, 2023 Finance Committee minutes along with the minutes from the Monthly Board Meeting on 10-17-23.

D. Dennard seconded the motion.

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

VI. Principal report

A. Attendance Sept. 4–Oct. 31

| | 2022–2023 | 2023–2024 |
|------------------------|------------------|------------------|
| Average attendance: | 90% | 90.8% |
| Chronic absentee rate: | 39.7% (6/15/23) | 38.5% (10/31/23) |

The dean of students has been writing letters to parents, scheduling meetings with parents of chronic absentees, and making home visits to partner with parents and ask how the school can support families with regular attendance.

VII. Finance report

A. Year-end cash flow forecast

B. Yalow reported that November 14, 2023 cash balances are just under \$7.9 million, and that the school projects to end the year with \$4.5 million after all expenditures to complete the electric switch upgrade and install the 11 rooftop HVAC compressors for working air conditioning.

At this point in the school year, the school is spending about \$1.1 million monthly.

VIII. Executive Director Report

A. New Yalow checking and brokerage accounts

A. Diacou reported that Chase checking and savings accounts have been opened, along with a Morgan Stanley brokerage account for purchasing U.S. T-bills. The school continues working with J.P.Morgan Securities (owned by Chase) to open a second securities account for the purchase of U.S. Treasury bills.

Treasury Direct accounts are not available to tax-exempt organizations.

B. Kel-Mar Contracting request for payment

A. Diacou reported that the school's for the 2021 Cardinal Hayes construction project contractor, Kel-Mar, requested payment of \$353,000 for the balance of completed work. Kel-Mar's contract with Yalow totaled \$4.6 million.

The remaining balance under the contract is \$79,150, representing \$50,000 to complete the installation of the rooftop HVAC compressors, and \$29,150 for the repurchase of steel dunnage to support the HVAC compressors. These costs may escalate given the dramatic rise in labor rates from 2021, when the contract was signed. Storage charges for the HVAC compressors are \$610/mo..

C. Ceiling collapse in RPI

Archdiocese insurance completed repairs to the RPI classroom ceiling and students have returned to the classroom.

D. Replacement of CHHS electrical switches, parapet roof, and installation of rooftop dunnage

Jane Schwedfeger, AIA, Director of Property Management for the Archdiocese is setting up a meeting with the Hayes decision makers to determine an action plan for replacement of the parapet roofs, installation of the steel dunnage to support Yalow's 11 HVAC compressors (currently in storage), and replacement of the Hayes 1940 electrical switches necessary to power the HVAC compressors. The meeting is scheduled for the week of December 4, 2023.

Replacement of the electrical switches, and installation of the rooftop steel dunnage and 11 HVAC compressors are intertwined.

E. Enrollment October 13, 2023

439 students are currently enrolled. Schola is being used to implement new student outreach on social media platforms.

Board members encouraged increased marketing to attract transfer students.

F. Compliance

Yalow's Education Stabilization Funds monitoring survey was submitted to NYSED on October 30, and returned on November 13, 2023 with a request for additional information. The survey provides an account of the federal Education Stabilization Funds Yalow received over the 2022–2024 period. As stated:

"The next phase of this process is Corrective Actions. The LEA (Yalow) must provide additional evidence and/or narrative for any items marked with Corrective Actions or Partially Met with Required Actions. These indicators are accompanied by detailed

comments intended as technical assistance to bring the LEA's survey into compliance with each indicator. Additional materials and/or narratives should be uploaded into the survey to add to the body of evidence already present."

IX. Closing Items

A. Adjourn Meeting

R. Lyon made a motion to adjourn the meeting.

D. Dennard 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 7:07 PM.

Respectfully Submitted,
S. Hayes

Documents used during the meeting

- Finance Committee Resolution - Initial Investments Purchase(16830736.1).pdf
- Board Oct 2023 Stats.pdf