

APPROVED



The Rosalyn Yalow Charter School

Minutes

Monthly Board Meeting

Date and Time

Tuesday December 19, 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), J. McCrary (remote), R. Lyon (remote), S. Hayes

Trustees Absent

None

Guests Present

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

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

R. Lyon made a motion to call the December Board Meeting to order at 6:37 p.m.

S. Hayes seconded the motion.

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

C. Approve agenda

J. McCrary made a motion to approve the agenda.

B. Yalow seconded the motion.

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

II. Chairman updates

A. School focus for 2024

Student character and academic growth.

Replacement of the Cardinal Hayes parapet roof and electric switches.

Student recruitment by the executive director.

Fundraising goal: \$3+ million to facilitate expansion to grades 6–8.

Evaluate alliances with middle school charters with Yalow's philosophy to provide Yalow families and students with a grade 6–8 continuum.

Continuing board education facilitated by Bond, Schoeneck, & King.

B. Board committees

The board should review board committee assignments.

Dr. Dennard has agreed to join Yalow's education committee.

III. Items for Board Approval

A. November 21, 2023 Finance Committee and Board Meeting Minutes

B. Yalow made a motion to approve the minutes from Monthly Board Meeting on 11-21-23.

S. Hayes seconded the motion.

A separate motion was made to approve the November 21, 2023 Finance Committee Minutes by B. Yalow and seconded by Dr. McCrary.

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

IV. Finance report

A.

Year-end cash flow forecast

B. Yalow reported that the school has approximately \$6+ million in cash and expects to end the year with \$4 million after spending a great deal of money upgrading the electrical system at Cardinal Hayes and installing the HVAC compressors on the roof. Installation, however, is likely to be postponed until the 2024–2025 year due to logistics of repairing the roof when students are not in the building, which will increase year-end cash on hand. J. McCrary asked whether Yalow's priority is the installation of the HAVAC compressors or the repairs to the roof?

B. Yalow emphasized that repairs to the roof should be Yalow's first priority to avoid unnecessary classroom closures due to leaking ceilings.

B. U.S. Treasury Bill purchases

The school purchased a \$1 million 6-month U.S. T-bill at the U.S. Treasury's regular auction last week, at a bond equivalent yield of 5.42%. Interest earned will total \$26,239 when the t-bill matures on June 13, 2024.

Yalow is in the process of opening a securities account at JPMorgan Securities to purchase additional T-Bills and maximize the school's interest earning until the funds are used to complete construction.

V. Principal report

A. 2023 Yalow ELA and math scores

K. Smaw reported that NYS test scores were published on Thursday, December 14, 2023. Weighted average grades 3–5 scores on 2023 NYS ELA and math tests:

	Yalow	NYS
ELA	47%	48%
Math	56%	52%

Comparisons with CSD 7, CSD9, and NYC were released on October 5, 2023 (attached).

B. Attendance Sept. 5–Dec.14, 2023

	2022–2023	2023–2024
Average attendance:	90%	90.3%
Chronic absentee rate:	39.7% (6/15/23)	41% (12/14/23)

- 35 students have perfect attendance (8%)
- 179 of 437 students are chronically absent (41%)
- 52% of K; 50% of 1st grade; decreasing to 28% of 5th grade

- Dean of students continues scheduling meetings with parents of chronic absentees, to speak with parents and ask how the school can support families with regular attendance.

Dr. Lyon applauded the principal's efforts to bring attendance under control in this difficult environment.

G. Feliciano asked whether or not the school will be hiring a parent coordinator.

K. Smaw noted that we are fully staffed with teaching positions and that the role of the parent coordinator is being handled by the Dean of Students.

VI. Executive Director Report

A. New Yalow checking and brokerage accounts

J.P.Morgan Securities at Chase is under compliance review.

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

No installation will be approved until the electrical switch topic is resolved. See January 4, 2024 email from Jane Schwedfeger.

- On 1.9.24 J. Schwedfeger reported on the replacement of two exterior parapet drains: (1) drain over the fencing room has been replaced; (2) another drain will be completed on Thursday, January 18.

Following the December 20, 2023 letter sent to M. Carey, President of Cardinal Hayes, and J. Duffy, Chairman (attached), offering to negotiate a cost-sharing arrangement to upgrade the Cardinal Hayes electric switches to accommodate HVAC system for Yalow's subleased space, A. Diacou met with M. Carey and his consultant for two hours on December 29, 2023.

- Extended Yalow's offer to pay \$500,000 of the cost of the electrical switch replacement project
- M. Carey reported that the cost of the electrical switch replacement project remains unknown
- Cardinal Hayes has no monies to fund the switch project
- a spreadsheet comparing the three August 26 electrical contractor bids hasn't been prepared (one bid at \$3+ million).

Both schools understand the \$3 million is a non-starter. Diacou reminded Carey that Yalow offered to upfront the \$690,000 Allcom cost "estimate" in June 2021.

Diacou explained the following:

- financial benefits to Hayes if Yalow rebuilds enrollment to 536 students (\$425,000 annually)

- need for a middle school to compete with other K–8 schools (losing 4th/5th grade students who transfer to k–8 schools to keep family in one school)
- if Yalow doesn't expand in Hayes, Yalow will need to partner or merge with a grade 6–8 middle school

We discussed the guesstimated \$4–5 million cost of expansion within Hayes. M. Carey replied that Yalow should consider growing into the unfinished space in smaller, less costly, increments. M. Carey reiterated that Yalow is part of Hayes strategic plan, but expressed that both he and the Hayes board will not risk placing Hayes in jeopardy to fund Yalow's middle school expansion. *"Other schools may be interested in the 4th/5th floor space, too."*

A. Diacou closed by stating that:

- Yalow's preference is to expand within Hayes, but that further expansion is predicated on upgrading the electrical switch panel
- Because of the long lead time to order a custom-made electrical switch we need to agree soon in order to avoid the Hayes building going dark while both schools are in session
- Yalow's board is committed to finding a benefactor to fund some portion of a middle school expansion within Hayes, but the board cannot do solicit benefactors until the electrical switch replacement project is moving forward.

On January 11, 2024, M. Carey reported that he will:

- speak with the Hayes' board executive committee on Tuesday, January 16
- approach the prior Cardinal Hayes electrical contractor Allcom for a cost proposal to replace the building's electric switches.

C. Enrollment December 18, 2023

Current enrollment is 437 students. **Mailchimp recruitment solicitations sent to 2100 Yalow mailing list twice weekly (PDF early each week; video later in the week), and Schola continues social media outreach.**

D. Compliance

There are no outstanding compliance issues.

VII. Other Business

A. Old business

Dr. Lyon noted that Principal Smaw was working on a certificate to present to those instructors.

Furthermore, he encouraged to principal to recognize other teachers for any outstanding achievements.

Dr. Hayes reminded the board that the board agreed to provide awards to the chess and fencing instructors for their extraordinary accomplishments with Yalow's chess and fencing teams, in particular, Grandmaster Irina Krush.

VIII. Executive Session

A. Motion

S. Hayes made a motion to enter executive session to discuss the Cardinal Hayes sublease at 7:19 p.m.

J. McCrary seconded the motion.

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

B. Yalow made a motion to end the executive session at 7:39 p.m.

J. McCrary seconded the motion.

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

IX. Public meeting reconvened

A. Proposal to negotiate electrical switch repairs

J. McCrary made a motion to authorize the executive director to begin negotiations with Cardinal Hayes to begin repair of the roof and upgrade of the electrical systems, including any appropriate lease modifications.

B. Yalow seconded the motion.

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

X. Closing Items

A. Adjourn Meeting

G. Feliciano welcomed Dr. Dennard to the education committee and confirmed the future meeting dates sent out by Principal Smaw.

Dr. Lyon made a motion to adjourn the meeting.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:43 PM.

Respectfully Submitted,

S. Hayes

XI. Finance Committee Meeting

A. Record Attendance

Finance Committee members B. Yalow, Dr. Lyon, and Dr. Hayes were in attendance.

Also in attendance G. Feliciano, Dr. Dennard, and Dr. McCrary.

B.

Call the Meeting to Order

B. Yalow called the meeting to order at 7:44 p.m.

R. Lyon made a motion to that the agenda for the January finance committee meeting be a review of the school's investments to date and the strategy for investing remaining cash balances.

J. McCrary seconded the motion.

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

XII. Closing Items For Finance Committee Meeting

A. Adjourn Finance Committee meeting

R. Lyon made a motion to adjourn the Finance Committee meeting.

J. McCrary seconded the motion.

B. Yalow noted that there was no further business to be discuss. Upon motion duly made, seconded and approved, the meeting was adjourned at 7:47 PM.

Respectfully Submitted,

B. Yalow

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

Documents used during the meeting

- Copy of Cash Flow Forecast_121223.pdf
- 2023 NYS ELA:Math scores.pdf
- Board Dec Stats.pdf
- Fontana Switchgear Proposal 6.4.21.pdf