**Board of Trustees Meeting**

**Boulder Preparatory Charter High School**

Wednesday, March 26, 2014

6:00 pm to 8:30 pm

1. **Call Meeting to Order, Roll Call and Boulder Prep Mission**
	1. Peter called the meeting to order at 6:04 pm
	2. Roll Call
		1. Board Members Present: Lili Adeli, Amber Garcia, Donelda Mason, Manijeh Taherynia and Peter Vigil
		2. Board Members Absent:
		3. Others Present: Andre Adeli, Leah Arvanitis, Gabe Dillon, Aliika Jones, Lantis Mitchell
	3. Lili shared an anecdote on the Boulder Preparatory “Happy Project”. Andre has helped facilitate students to connect with the CU dance department along with one of the directors of the dance and theater program, which will enable Boulder Prep students to produce an hour-long music video. The video will formally be titled *Boulder Happy Hour* and will include students from CU and Boulder Prep. Students from Boulder Prep will bring their own flair of dance moves and incorporate dances from the Latin dance class that was offered in block 3. Lili then shared a video performance of students and faculty dancing during the performance from the Latin dance class; the video was a reiteration that there is no shortage of fun here at Boulder Prep!
2. **Board Procedures**

The Board follows Robert’s Rules.

1. **Chair’s Report**

Peter explained that the Board never obtained a copy of the police report on the investigation completed by our resource officer. Peter stated that he would contact the sergeant to follow up and see if we can obtain the report.

1. **Headmaster’s Report**

Lili stated that the report given to the Board was comprehensive and extensive; thanks to the contributions made by Gabe and Leah, it was a nice, collaborative piece.

Peter asked Lili to share more about the noted change in the spirits within faculty. Lili explained that as a staff, we have been proactive about meeting and improving our collaboration. As a staff we have outlined the difference between having consultative versus collaborative decisions, which has helped us move forward in our communication and expectations with one another. Lili explained that the staff retreat helped us process challenges that arose during the transition period. Also, she met with all fulltime staff and most of the part-time staff before the start of block 3 to enable each staff member to express their voice of what they want to see moving forward. Lili concluded by stating that there has been a noticeable shift towards a positive community, which is very uplifting! Gabe then shared that he has sensed an increase in communication among staff members. Leah added that there has also been an increase in student engagement and leadership. She shared how nice it is to see the students noticing how they are the essential component of this community; along with how empowering it is to see them be proactive about the betterment of Boulder Prep.

1. **Public Hearing and Public Participation**

No comment from public.

1. **Board Communication**
	1. Amber asked the Board members if there was anything she missed at the meeting last month. Peter explained they mainly covered investments, which will be talked about later in this meeting as well.
2. **Information**
	1. Finance Committee Report

**Lili presented the FY14 BPHS-BVSD Budget Report as of February 28, 2014.**

Expenditures through December from the general fund were $714,791. Lili stated that we are right on track, even though the at-risk funding came in approximately $10,000 less than expected. This is due to the increased number of free and reduced lunch students within the state and the $3,000,000 the state allocates for those students. Boulder preparatory ended up with about $19,000, which was short of the $30,000 we were hoping for. Although disappointing, Lili stated that this would not put us off too much for the end of the year. Lili also shared that the cost of the lunches from the district is weighing on us financially, but due to the withdrawal of funding from the district for the kitchen renovation, district lunches will not stop in the foreseeable future. The update on the budget report was concluded by the notion that things should offset and balance out, and we are projected to be on budget.

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**Lili presented the FY14 BPHS 21st Century Grant Report as of February 28, 2014.**

 As of 3/22/14, we are underspent on the grant by 11%. There has been a lot of activity for this grant lately, with three intensives that took place over spring break. The academic decathlon team went to Alamosa, nine students participated in the mountain research station, and fourteen students participated in the Native American multicultural powwow. Lili stated that it is likely that we will carry money over into next year within allowable amount. One consideration is to use the extra money to purchase a small bus, which would be exclusively used for afterschool field trips. The wear and tear on the vans has been more noticeable, and it would be nice to have a designated vehicle that is more suited for that purpose. Lili then stated that the counselor corp grant was not mentioned; because the district is still finalizing the budget with CDE.

**Lili presented the FY14 BPHS 501(c)3 Savings and Checking Cash Flow Report as of February 28, 2014.**

 Lili explained the most recent activity regarding this fund, which include payments for scholarships and a new projector. Cash from selling laptops and whiteboards will be deposited into the fund next month to cover the cost of the projector.

**Lili presented the FY15 BPHS-BVSD Budget (Tentative)**

Lili explained that we would plan for a count of 105 students. The enrollment is currently low, with a current count of 85-90 students, without taking into account another ten on the books that we are not seeing at all.

 It was also stated that the main increases for next year will be health insurance costs and PERA. As of now, there is nothing to approve; but we should decide how we want to move forward with offering contracts. Last year we approved a chunk of money that we would stay within. Due to the reduced enrollment, we cannot offer any raises. Based on the proposed budget, we can approve up to $462,000 for salaries, and then move forward with offering contracts. The contract offered to teachers would pertain to the next school year to ensure their commitment and bring them back on a set salary. The Board agreed that it would be fine to move forward with employee contracts within a total budgeted amount of $465,000. We would approve the overall budget in May as the numbers from the district finalize.

* 1. Business Manager’s Report

Lili explained that the district has decided against funding the kitchen, which leads us back to determining how we will come up with the funding for the renovation. Lili stated that we have money in the capital reserve fund, but exploring the options of funding or grants would be more ideal. She explained that the district was concerned with the location of the kitchen and how it would be managed. Their main reason for opting out of the project is their limited funding and other priorities. Lili shared that we will develop a plan for managing the kids and sanitation, which will be shared with the health department when we are ready for a final inspection. Another option that will be explored for funding the kitchen renovation is corporate sponsorships. Lili stated that a flyer has been created and we’ll reach out to Paula for additional guidance. Lili also explained another option, is looking into a capital grant program which is specifically for schools. An ideal date for the start of the construction is summer 2014, but the main priority is developing a plan for the funding and finalizing a plan with the health department.

1. **Study Items**
	1. Investment options for the reserve.

An inquiry arose from the Board that pertained to the idea of investing some of the funds in the501c3 reserve fund. Members of the Board, along with Lili, decided that getting more clarity on the capital gains rate for our entity is essential- but we do need to consider the level of risk we are comfortable with. In relation to the approximated $50,000 that exists, a discussion was held to determine what amount should be invested. The board ultimately came to the conclusion that an initial amount of $25,000 would be wise for investment, with the potential to move to $40,000. There was agreement between everyone present that an investment among bond funds, gross stocks, and divided stocks would be best; approximated investments among the bond funds, gross stocks, divided stocks, and other stocks would be at 15%, 25%, 50%, and 10%, respectively. Everyone present was in agreement that consultation with Neil is essential, potential losses of portfolio would be limited to no more than 8%, and that examination for redistribution would occur every six months. A final clarification on tax implication is also necessary. At next month’s meeting we will approve the investment of $*25,*000 split 75% and 25% distribution between growth and dividend stocks. The investment will be evaluated after 6 months to determine if more money should be invested and if the allocation needs to be changed.

* 1. Board member recruitment
		1. A recruitment approach was discussed for adding two to three more members to the board. Potential ideas discussed were looking into residents of Boulder who may be real estate agents, physicians, social workers, or faculty from CU. Lili set a goal for each board member to research organizations and individuals who may be ideal for being a part of the board. Members of the board were also advised to seek out two of these organizations/individuals in some form or fashion. The ideas of fundraising and creating marketing material will continue to be discussed in April.
		2. The group also discussed additional board training. Lili indicated that she has some articles on Board development that she can share. We can think about what type of resources would be helpful.
1. **Action Items**
	1. Approval of minutes 02/19/2014, Regular Meeting

Donelda moved to approve the Board minutes for February 19, 2014. Manijeh seconded. No discussion. All approved.

1. **Adjournment**

Peter adjourned the meeting at 8:01 pm.