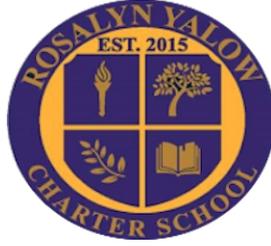


APPROVED



The Rosalyn Yalow Charter School

Minutes

Monthly Board Meeting

Date and Time

Tuesday July 20, 2021 at 6:30 PM

Location

Via GoToMeeting link until further notice.

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), G. Feliciano (remote), L. Howard (remote), M. Balbuena (remote), M. Rosen (remote), R. Lyon (remote), S. Hayes (remote)

Trustees Absent

I. Lee

Guests Present

A. Diacou (remote)

I. Opening Items

A. 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 Jul 20, 2021 at 6:42 PM.

B. Record Attendance and Guests

II. Chairman updates

A. Board retreat dates

The Board retreat has been scheduled for one of the following two Saturdays at the NY Athletic Club: • September 11, 2021 • September 18, 2021

Mr. Balbuena asked that everyone please confirm their availability to attend.

III. Items for board approval

A. Rescheduled June 22, 2021 Board Minutes

The June 22, 2021 board minutes were approved.

IV. Finance report

A. 12-month, July 1-June 30, financial statement (unaudited)

The unaudited year-end surplus is estimated at \$2,587,293—\$2,558,170 higher than the original budgeted year-end surplus. Surplus is comprised of: • operating surplus is \$1,444,142 • PPP forgiveness income is \$1,143,150 Delayed hires of teachers and administrators account for \$1,463,134—nearly all of Yalow’s year-end operating surplus.

Expenses: Delayed hires of teachers and administrators account for \$1,463,134. • Several individuals didn’t begin until September, or later. • The budget assumed 12 Tier-I teachers would be hired, although we only found two candidates meeting the highly-qualified criteria established for Tier-I teachers. Other teachers were hired in Yalow’s lower salary tiers. • 10 budgeted teaching positions positions were unfilled at year-end. Yalow’s budget called for hiring 38 classroom teachers, 16 Response-to-Intervention teachers, 3 “extra” teachers, 8 coaches, and 7 building aids. 2 ESL and/or special ed teachers were unfilled. • 2 administrative positions were unfilled (a director of literacy and operations associate.) Yalow’s budget called for hiring 20 administrators. The COVID-19 pandemic reduced many expense line items, while increasing many other expenses. On balance the pandemic-related decreases in expenses offset increases.

Cash Flow: • we had \$5.1 million in the bank as of June 30, 2021 after expending \$1,152,960 for construction at Cardinal Hayes this fiscal year. The balance of the construction costs take place in fiscal year 2021-22. The PPP loan of \$1,152,458 was forgiven on June 7, 2021, and no further action or payment is required. Forgiveness will be treated as a below-the-line Other income item on the Statement of Activities.

B. Updated CHHS Construction Costs Estimates July 14, 2021

Cost estimates for Cardinal Hayes High School (CHHS) remain unchanged at total \$5.1 million. Adding in: • \$315,000 moving expenses • \$726,500 estimated costs for replacing CHHS electrical switches produces gross construction cost of \$6,011,353. When the additional \$112,000 cost of student meals is added until the new kitchen is completed, gross project costs total \$6,123,353.

Major unknowns include: • upgrading the building's 1930s-era electrical switches to add power from ConEd to support modern AC systems • completion date of 4th floor cafeteria, due to delayed shipment of custom-designed walk-in refrigerator and walk-in freezer mandated by the NYCDOE Office of Food Service.

Revised cash flow projections from our financial service provider, MMJ, have been reviewed at 8 weekly finance committee meetings since May 28.

Yalow will be receiving its 3rd installment of per pupil revenue from NYC on or about October 1, 2021. In order to accurately anticipate 1st-quarter cash flow during the remainder of CHHS construction, the committee prepared the attached risk analysis. The 1st-quarter cash flow analysis builds in the following assumptions that may adversely impact cash on hand: 1. Yalow pays \$726,500 to upgrade the electrical switches at CHHS 2. Yalow pays \$112,000 for two months to a non-DOE outside food service vendor 3. student enrollment drops 20% if Yalow doesn't open for students on September 1, as planned.

An additional \$1.5 million will be available to the school from the \$2,265,000 ARP grant.

V. Principal report

A. NYSED Local Assessment Plan Reporting

The following student assessment data written into Yalow's charter was uploaded to the NYSED portal June 30, 2021. Reported data represents baseline data for measuring student growth in subsequent years in lieu of official state testing data. • STEP Literacy (for ELA) • NWEA (for math).

B. Summer 2021 parent engagement

Montefiore enrollment event took place at Cardinal Hayes on Saturday, July 17, 2021. 34 families attended, including 32 who were not previously enrolled at Yalow. Another event will be planned in August for those families who didn't attend. Home visits will be scheduled in August for the 122 newly enrolled families, plus 60+ chronic absentees by dean of students and parent coordinator.

C. September 1 reopening at Cardinal Hayes

VI. Executive Director report

A. Cardinal Hayes construction update

Present goal: 1. 3rd-floor classrooms to be completed by August 15. 2. furniture to be moved from Cardinal Hayes cafeteria by August 15. Open items as of July 15: 1. completion of 4th floor kitchen (dependent on timely delivery of kitchen equipment). Deliveries expected by August 20. 2. working with NYCDOE Food Services to obtain food services until kitchen is operational. "Plan B" is to pay outside vendor until kitchen is completed (\$56k/mo.). 3. installation date to power AC condensing units for interior offices on 3rd floor offices is uncertain. 4. replacement of electrical switches at 650 Grand Concourse building to permit addition power to run AC units for all classrooms remains an open item until the engineering study is completed in early August. Large picture windows in all

classrooms provide ample ventilation for classrooms. Exterior HVAC condensing units will be completed in the fall following resolution of the electrical capacity issue. • Memo to NYSED authorizer summarizing construction to date is attached. • Memo from Domani Consulting Inc., our DOB filing engineer, detailing preconditions to obtaining a Temporary Certificate of Occupancy for the 4th floor.

B. Replacement of CHHS electrical switches

Replacing the 80-year old electrical switches where power enters CHHS from the street before it is distributed to the upper floors is a precondition to fully power Yalow's HVAC compressors: • Electrical sub-contractor, Allcom Electric has begun an engineering study to determine costs of switch replacement, currently guesstimated at \$726,500. • cost-sharing proposal has been submitted to CHHS; after engineering survey is completed, CHHS may formalize a counter-proposal to Yalow, if any. • regardless of who pays to replace switches, engineering drawings need to be created and a work schedule coordinated with all parties (CHHS, Yalow, ConEd, Allcom Electric)

Until the engineering survey is completed there is no estimate on how long the switch project will take to complete.

VII. Other business

A. Board members must complete financial Disclosure statement for NYSED

Board members must complete financial Disclosure statement for NYSED ASAP.

Anyone who served on the board at any time from July 1, 2020 - June 30, 2021 is required to complete this form as part of the annual report due August 2nd.

Trustees will need to verify their email address as part of this process. Jen Pasek, Pasek Consulting, updated the form so board members can sign digitally and the final form.

VIII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:27 PM.

Respectfully Submitted,
L. Howard

Documents used during the meeting

- June 2021 Budget Narrative 7.14.21.pdf
- RYCS Monthly Report - June 2021.pdf
- Construction_Cash_Flow_forecast_070821_Version_2.pdf
- download__data-State_June 2021.pdf
- Construction Memo 7.14.21 .pdf

- statement about final certification sign off 7.19.21.pdf