

Lionheart Classical Academy Board of Trustees
Regular Meeting June 2, 2022
Minutes (drafted by Elizabeth Wilber, Principal)
DRAFT

A regular meeting of the Board of Trustees (the "Board") of Lionheart Classical Academy Chartered Public School ("LCA") took place on June 2, 2022 at 10 Sharon Road, Peterborough, New Hampshire. The meeting was called to order at 6:01 p.m. by Chairman Barry Tanner. Board members present were: Barry Tanner, Kim Lavallee, Leo Plante, (being a quorum of the Board) and Kerry Bedard (ex officio and Executive Director). Principal Elizabeth Wilber was also present and recording the minutes. Trustees Fricchione and Merkt were present via Zoom. Several visitors were present via Zoom as well.

The meeting commenced with the Pledge of Allegiance led by Chairman Tanner. Chairman Tanner read the School Mission of LCA. Executive Director Bedard shared that a recent op-ed published in a local media source gained us some positive attention; one parent expressed how reading it made her proud that her children would be attending Lionheart. Executive Director Bedard and Chairman Tanner shared about a recent presentation to a local group about "5 things to know about public charter schools" that went very well. Trustee Plante requested that any media coverage be shared with the Board, so all can read and be aware.

No public comment.

Secretary's Report - Secretary Merkt presented the regular meeting minutes from May 5 as well as the non-public session minutes of the same meeting for discussion and approval by the Board. Trustee Plante motioned to accept the public session minutes of May 5, 2022, Vice Chair Lavallee seconded, and the Board voted 5-0-0 to accept. Trustee Plante motioned to accept and keep sealed the minutes of the non-public session of May 5, 2022, Vice Chair Lavallee seconded, and the Board voted 5-0-0 in favor.

Guest Presentation - Kelli D'Amore and Stephanie Gray of the auditing company, Nathan Wechsler, gave an informative presentation to the Board about the audit process and answered questions. Key points include the fact that they are beginning the planning phase this month and the audit will be prepared for review at the regular Board meeting in September. Additional details in the powerpoint presentation provided.

Treasurer's Report - Treasurer Lavallee turned it over to accountant Caitlin Blundell to review monthly financial reports. Fiscal policies are in the works and will be ready to approve at the next meeting. Once those are in place, Ms. Blundell will work with Executive Director Bedard to set up procedures. Ms. Blundell has submitted the Board-approved annual budget due June 30 to the NH DOE. Ms. Blundell ran through the key numbers in the reports. Monies coming in relation to upcoming fundraiser will be challenging to track as some will be donations and others will not. Treasurer Lavallee and Ms. Blundell will create a tracking system. There were lots of IT expenses in May. Grant reimbursements can only be received from November 2021 forward. Trustee Plante requested regularly reporting of cash available to LCA; important metrics for Trustee Plante are cash and enrollment. Ms. Blundell expressed that she can definitely report cash available numbers. For this meeting, she was unable to have that due to the person responsible for our funds held at Founders was on vacation this past week. She will follow up with that information as soon as possible. Chairman Tanner mentioned that the

amount due to be reimbursed to us from the grant is important to consider in our financials as well. There is a cash deficit projected at the end of July. Grant reimbursements are not expected to arrive until August. Vice Chair Lavallee mentioned that two large donations totaling \$500,000 are expected in June and July.

Legal Counsel Report - Attorney Bob Best reported that LCA was approved for a loan from HEFA, which is contingent on the 501(c)(3) status of the school, so that gives precedent to ask for an expedited review of our application for the 501(c)(3). This could speed up the process from 10 months down to 4 or 5 months, but will not be quick enough to help with cash flow in July and August. LCA can consider seeking help from local political representatives to advocate for us with the IRS. Attorney Best also update that a letter about ConVal transportation of students to Lionheart has been submitted to Commissioner Edelblut at the NH DOE. There has been no response yet.

Executive Director Report - E.D. Bedard presented a written report that is based on a Hillsdale sample. The Board members expressed liking for the layout of the report. E.D. Bedard will include an enrollment dashboard in the report each month as we approach our opening. School security is at the forefront right now based on the recent tragedy in TX; a security plan is in progress. Chairman Tanner asked how we are doing with regards to timing on ordering supplies for the school. E.D. Bedard and Principal Wilber expressed that there is some concern in regards to furniture but they are in the process of ordering the rest of what is needed for Day 1 of school. Books and other supplies should be no problem to have by August 31. With transportation still uncertain, it has been difficult to set school hours and other logistics; parents are seeking answers about these details. At some point soon, we will need to decide on those based on what information we have. Trustee Fricchione mentioned that other districts have had the same problems with transportation due to the wording of the RSA. Grand Opening event will take place on Saturday, September 10, 2022, at 10:00am. Secretary Merkt received agreement from other Board members to make formal invitations to local dignitaries. E.D. Bedard and Principal Wilber plan to promote for more enrollment throughout June and July. Vice Chair Lavallee suggested public visibility throughout the summer. Trustee Plante asked about the cost of construction; Chairman Tanner said with the addition of the upstairs renovation to get two extra classrooms the total is about \$1.5 million. Lionheart emails through Microsoft Office 365 should be set up within a month. Vice Chair Lavallee noted that the E.D. report will serve as a historical record and assist in completing annual reports as well as the five-year renewal.

Board Business -

- a. Vice Chair Lavallee moves NH HEFA resolution, Trustee Plante seconds, and the Board votes 5-0-0 in favor:

To authorize the Executive Director and/or the Board Chairman to execute documents with New Hampshire Health and Education Facilities Authority for a Working Capital loan of up to \$200,000 for a term of 5-years at an interest rate of 2.25%, contingent upon receipt of the 501c3 IRS letter to help temporarily fund Federal Charter School Program grant expenditures and periodic gaps in cash flow expected between state funding of adequacy grants.

- b. Parent Board member invitation was reviewed and discussed. The Board agreed it is all set to be sent to all Lionheart parents. Chairman Tanner and Vice Chair Lavallee will be joined by two

or three parents to serve as an interview committee for candidates for the two parent Board seats.

- c. The annual meeting will be held Thursday, June 30, 2022, at 6:00pm at 10 Sharon Road in Peterborough, NH. Chairman Tanner requested that an email reminder be sent to all Board members to mark their calendars for this date.

Vice Chair Lavalley moves to enter non-public session pursuant to RSA 91-A:3, Trustee Plante seconds, no discussion, Vice Chair Lavalley conducts role call.

Trustee Plante moves to adjourn the meeting, Vice Chair Lavalley seconds, Board votes 5-0-0. Meeting adjourned at 7:49pm.