Board of Directors Meeting
July 12, 2022

Location: Belmont Campus 4540 West Belmont (Zoom)

Board Members Present: David Epstein, Jim Frank, Harriet Horwitz, Greg Jones, Nancy Miranda, Josh Tolman

Board Members Absent: Justin Manly, Jim Palos

Others: Daena Adams, Ami Gandhi, Katie Jacobs, Tim Ligue, Michelle Trojan, Lucy Weatherly, Melissa Zaikos

1. Call to Order – J Frank called the meeting to order at 7:33 AM.

2. Call for public comment – J Frank made a call for public comment. No requests to speak. Closed public comments.

3. Program update – MZ gave a brief overview of the End of the Year at both campuses, highlighting how proud she was of the Intrinsic Community for managing such a difficult year during the pandemic. Looking forward to reflecting on the past year, taking a short break, and jumping into planning for the upcoming year. MZ shared the network priority dashboard that will capture academic growth, 5 essential data, and Kelvin survey data.

4. Operational Update – LW provided an update on recruitment, we had over 900 applications for the Downtown Campus a 100–plus increase over last year. We visited a myriad of grammar schools and hosted numerous shadow days and open houses at both campuses. Belmont is on track to exceed 1000 applications in GoCPS, which it has since GoCPS started. The team will continue to monitor enrollment numbers as families complete registration packets and attend Summer events like Freshmen Connection.

5. Finance Update – KJ presented the FY 22 budget to actual, highlights included an overall network surplus due to ESSER Funds that were not
included in the original budget. KJ presented the FY23 budget and reviewed 5-year financial projections. The 5-year model shows the overall network running a small surplus once both schools are at capacity. The FY23 budget was highlighted by Belmont and the network running slight surpluses due to anticipated ESSER funds. Downtown's budget will be greatly affected by the incoming Freshman class. School administrators will continue to monitor enrollment and keep the board informed. J Frank made a motion to approve the budget. D Epstein seconded. Unanimously approved.

6. **Governance** – J Palos was absent so the governance committee announcements will be pushed back to a later date.

7. **Executive session** – J Frank made a motion to enter into an executive session to discuss compensation for network and school personnel. H Horwitz seconded the motion. Unanimously approved

8. **Adjourn** – J Tolman made a motion to adjourn the meeting at 9:03 AM. D. Epstein seconded the motion. Unanimously approved.