

Board of Directors Meeting
July 18, 2023
7:30am

Location: 79 W. Monroe Street

Board Members Present: David Epstein, Greg Jones, Nancy Miranda, Harriet Meyer, Justin Manly, Jim Palos

Board Members Absent: Jim Frank

Others: Michelle Trojan, Barry Rodgers, Melissa Zaikos, Tim Ligue, Katie Jacobs, Ami Gandhi, Daena Adams, Lucy Weatherly, Leah Martin, Nataly Barrera

Call to Order – Jim Palos called the meeting to order at 7:35am.

Call for Public Comment – Jim Palos made a call for public comment. No one was present or requested to speak. Closed public comment.

Approval of Minutes – David Epstein made a motion to approve minutes from board meeting in April 2023. Josh Tolman seconded. Unanimously approved.

Postsecondary Update for Class of 2023 – Melissa Zaikos gave an update on college choices for Class of 2023. Intrinsic graduates are starting to be accepted to more competitive colleges. We also had a relatively large number of students this spring who opted into two-year colleges. We talked about what our data is telling us so far, and in general, what long-term graduation rates for two- and four-year institutions. We also discussed the importance of looking at more than just enrollment – our alumni benefit from attending schools that have a proven track record of supporting students of similar backgrounds.

Board Dashboard + School Data – Ami Gandhi and Daena Adams shared a new dashboard that staff will be bringing to board meetings, designed to provide an easily digestible a) reminder of our goals and b) status report in key areas related to compliance, finance, operations, staff and student performance.

Staff also presented a new report that compares Intrinsic student performance to CPS averages for things like SAT, GPA, 9th and 10th Grade On-Track Rate and Attendance. We also talked a bit about how CPS standardized test averages compare to other cities, and whether scores are predictive of success in college – i.e., if a student's GPA is high but an SAT score is low, are they still armed well with skills to do well in college? We will be paying close attention to this moving forward.

Enrollment Update – 9th grade at both schools is looking strong - not just Downtown but also, we think Belmont will have one of its largest 9th grade classes this fall. We are offering shuttle service from Belmont to Downtown. We have hired three alumni to help recruit. Also, 90% of parents have completed enrollment paperwork already. All current enrollment numbers are on today's dashboard.

Finance + Operations – FY24 Budget Approval.

Revenue

Highlights from Katie - ESSER funds from CPS are expected to post and be higher than expected, and we will report at the next meeting. Finance committee reviewed and approved budget - need to get full board approval. Jim Palos made a motion to approve the budget. Greg Jones seconded. Unanimously approved.

Expenses

Biggest changes to expenses are around staff compensation - with the most movement being in the teacher and para scales. We worked with the Finance Committee to model out adjusted scale.

We break even once we hit 986 students at the Downtown Campus. Gap is getting smaller and we expect to be at full capacity at the Downtown Campus by Fall of 2025.

Governance – Harriet Meyer, Josh Tolman and Nancy Jimenez each renewed their board terms.

Training Updates – these three renewed board members will complete compliance training / OMA certificate no later than August 1, 2023.

Open Items – Intrinsic received feedback from ISBE Board about Intrinsic bylaws. We've added a parent to our board already, but we need to make sure this is actually included in our bylaws as well as updated language regarding conflict of Interest.

D. Epstein moved to vote to amend bylaws. Greg Jones seconded. Voted unanimously to amend bylaws to include language around the parent requirement.

Adjourn – D. Epstein made a motion to adjourn the meeting at 8:46am. Josh Tolman seconded the motion. Unanimously approved.