Board Meeting Minutes
May 5, 2026
3254 N. Kilbourn, Chicago, IL

Agenda

1. Public Comment – Jim Frank
2. Board Committee Update - Finance - Justin Manly
3. Board Committee Update - Post Secondary - Laura Jozwiak
4. Board Committee Update - Academic - Greg Jones
5. Board Committee Update - Development - Jim Frank
6. Board Committee Update - Governance - Jim Palos
7. Discussion: Hiring and state of talent landscape - Maya Pecheva
8. Update: AI & Future Leaders Program - Melissa Zaikos
9. Open Items
10. Adjourn

Attendance

BOD members in attendance: Jim Frank, Jim Palos, Nancy Jimenez, Greg Jones, Laura Jozwiak, Josh Tolman
BOD members by phone: Justin Manly,
BOD members absent: Harriet Meyer, David Epstein
Staff in attendance: Melissa Zaikos, Ami Gandhi, Lucy Weatherly, Tim Ligue, Michelle Trojan, Rose Traubert, Chrissy Hart, Ryan Everett, Haley Giannone

I. **Opening + Public Comment - Led by Jim Frank**

The meeting was called to order by Board Chair Jim Frank. Began at 7:55 am. No guests or public comments. Meeting minutes approved for October. Laura motioned to approve and Greg Jones seconded.

II. **Board Committee Update - Finance**

Justin shared Q2 budget to actuals with views of the entire organization, along with views of each campus and the cross-campus office support. Being above planned enrollment, we are showing a surplus overall. Belmont is showing a surplus. Downtown is showing a slight deficit, but philanthropy timing should improve this. Laura asked about vacant positions and the stress they can place on the staff. Jim Frank asked about staff attendance.

Tim Ligue and Katie Jacobs made a presentation to the Board regarding the upcoming municipal bond issuance in an amount not to exceed $21.0 Million (the "Bonds"). The Bonds would be issued through the Illinois Finance Authority and the proceeds of the Bonds would be used to refund the currently outstanding bonds of Intrinsic, possibly establish a debt service reserve fund to secure the new Bonds and pay various costs of issuance related to the new Bonds. The Bonds would be secured by a mortgage on the Belmont Campus and a pledge of all revenues associated with the Belmont Campus. The Bonds would be sold to the public in an offering described in the Official Statement.

Discussion ensued, and the Board approved the proposed transaction. The Board delegated any further authority to approve the specifics of the Bonds and/or any documentation regarding the issuance and sale the Bonds to the Finance Committe.

III. Board Committee Update - Postsecondary

Laura shared that the Aleks placement test showed that more than half of students placed into pre-Algebra or below. GPA trends were reviewed, noting that more students are choosing 4-year institutions, which is a better indicator of completing post-secondary credentials. One area of need identified is how to survey students on both their needs and post-secondary wants. Josh asked if there is publicly available data about students pursuing vocational and technical post-secondary paths.

IV. Board Committee Update - Academics

Greg shared that the priority is establishing key measures for SY27 that will be the best indicators of school success and predictors of student success after graduating from Intrinsic. Two measures are the ACT composite score and growth, and student GPAs, especially in core courses. The third data point is chronic absenteeism. Finally, the committee discussed the impact of AI on the skills that students need to build.

V. Board Committee Update - Development

Jim reported that there are no major initiatives at this time. Philanthropic donations are estimated to meet expectations for the fiscal year. The board is at approximately 90% giving and is working to reach 100%.

VI. Board Committee Update - Governance

Have committees meet between each board meeting and relying on committee chairs to report out instead of staff in order to increase capacity to support schools.

VII. Discussion: Hiring and state of talent landscape

Intrinsic has 20 open positions across both campuses due to increased enrollment and non-returning staff. An area of focus is ensuring that both campuses meet 75% certified by leveraging partnerships with certification programs. Staff focus groups have focused on compensation and benefits and highlight the need to better communicate the value add of working at Intrinsic as far as resources and working conditions.

VIII. Update: AI & Future Leaders Program

Melissa provided updates on the AI workshops occurring for school staff, noting positive results and enthusiasm among the staff. She also provided an update on the Future Leaders Program; the pilot has begun with a proposed schedule, intentional peer study groups, individualized portrait experiences, and project-based quarterly experiences. The program has been shared with counselors and community partners. The interview process has begun, engaging parents and students to ensure commitment and interest are strong.

IX. Open Items

No open items discussed.

X. Adjourn

Meeting adjourned at 9:30 am.