

**INVEST Collegiate Consortium, Inc.**  
**d/b/a INVEST COLLEGIATE – Transform**  
**and**  
**d/b/a INVEST COLLEGIATE – Imagine**

**Board of Directors**

**OPEN MEETING MINUTES**

**Meeting Date:** September 13, 2016 6:00pm

**Location:** Invest Collegiate Transform

**Directors Present:** Linda Comer, Debra Frazier (arrived at 7:00), Megan Medley (phone), Dr. Eddie Hoover

**Directors Absent:** Carolyn Smith

**Others Present:** Dr. Thomas Miller, executive director; Danah Telfaire, ICT HOS ; Jennifer Townley, ICI HOS (by phone)

· **6:00pm** Chair Dr. Eddie Hoover calls the meeting to order. Welcome to all board members and advisory members present.

**Agenda**

- **Motion** by Linda Comer to approve agenda. Second by Megan Medley
- **Vote** Unanimous approval, motion carried

**Minutes**

- **Motion** by Linda Comer to approve agenda requested changes. Second by Megan Medley
- **Vote** Unanimous approval, motion carried

**IC Transform Update:**

HOS Danah Telfaire Provided updates on enrollment (ADM) 463 with actual enrollment at 501 today.

Questions regarding the discrepancy in some classes sizes (<5). Ms. Telfaire shared that she did not want to disrupt the culture and relationship of the teacher/student relationship.

Ms. Telfaire shared about the partnerships noted in the HOS Report.

Request by Ms. Comer to change academic goal to state, "ICT Champions will exceed 65% proficiency."

Ms. Telfaire went over the recent staff changes.

Motion: Comer, Hoover (second) To approve the contract termination of B. Johnson, C. Bobray, A. Acosta, and R. McCray and approve the hire of Ms. Hamp for Exceptional Children's position.  
Vote: Unanimous

**Finances:**

Based on the lower than expected enrollment the school is projecting a deficit as reported in the budget. The school will continue to work with vendors, analyze personnel, and reduce expenses.

Dr. Miller provided an updated budget, cash forecast and recommendations for moving forward to ensure we meet budget for the fiscal year. Provided all of the vendors we utilize and the costs per vendor so the board can ensure return on investment annually. No action needed but constant attention by the board.

Noted that the Rosetta Stone is now paid off in full and licensed until the end of the 2018 school year.

Two unpaid invoices from 2015-2016 from the high school design but the expectation is the end of year audit will demonstrate the school completed the year in the black (on paper) but with no significant cash surplus.

**Governance:** Governance chair and Board Secretary Megan Medley

Presented a new draft of the bylaws:

Significant changes:

- Grows the board to 7 to 9
- Allows one parent from each school to now be on the board
- Moves specifics from previous bylaws to policies and procedures

Goal will be ready for October Vote

**IC Imagine Update**

Ms. Townley went through the HOS report that shared enrollment, waitlists, discipline, academic goals and personnel updates.

Facility update: Committee is still working to secure a long term facility. There is a strong need to have this in place with a clear plan by the turn of the calendar year. The school is seeking additional space to house upper grades next year based on space. The current lease runs through December 2018.

The budget was presented to the board based on the most updated figures 8/31. The surplus is projecting at \$80,000. The board and Ms. Townley shared that the goal would be to have a full month payroll in reserves. In addition, a capital campaign needs to begin.

In HOS report there were personnel additions to be formally approved by the board. Motion by Megan Medley, seconded by Debra Frazier and approved unanimously.

**Governance Retreat: Tentatively scheduled for Friday the 14th at 10:00 - 1:00 in Hickory. Requested Academic and organizational planning and goals to be presented and discussed.**

**Board adjourned at 8:02.**