

**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:** August 13, 2015, 6:30pm

**Location:** Invest Collegiate Imagine, Brevard Road, Asheville, NC

**Directors Present:** Linda Comer, Thomas Korona, Patricia Robinson, Carolyn Smith

**Advisory Board Members Present:** Dr. Antoinette Ellison (for Transform), Jennifer Townley (for Imagine)

**Others Present:** Dr. Thomas Miller, executive director; Michael Braun, for the bond transaction

**6:30pm** Linda Comer calls the meeting to order. Welcome to all board members and advisory members present.

➤ **Review Agenda**

- Linda requests that we add a new item for the agenda, the board recruitment plan.
- The board agrees.

➤ **7.9.15 Meeting Minutes**

- **Motion** by Tom Korona to approve the July 9 meeting minutes with the corrections suggested. (noting which voting items Tom abstained from). Second by Patricia.
- **Vote**
  - Unanimous approval. Motion carried.
  - Carolyn abstains as she was not involved in that meeting

➤ **7.22.15 Open Meeting Minutes**

- **Motion** by Tom Korona to approve the July 22 open meeting minutes with the corrections suggested. Second by Patricia.
- **Vote**
  - Unanimous approval. Motion carried.
  - Carolyn abstains as she was not involved in that meeting

➤ **New Board Member**

- Jennifer Townley introduces Carolyn Smith to the board as a new member.

➤ **Election of New Board Officers:**

- Linda Comer presents the slate of officers chosen by the nominating committee
  - Linda Comer—Board Chair
  - Vice Chair is an open position at this time

- Patricia Ryan Robinson—Secretary/ Interim Treasurer
  - Once we add our new board members, we will elect a new vice president and treasurer
- According to DPI Policy, we need to move to a seven member board, which we will work toward in the coming weeks.

➤ **Board Member Recruitment**

- Linda proposes that we engage Dr. Miller in the board recruitment process to expand our board. She offers a board recruitment matrix to highlight areas of expertise, racial and ethnic background, and professional experience.
- Tom Korona adds that we also want to focus on geographic location. We should have representatives from the different geographic areas served by the school. We could even advertise on the school websites or other avenues to recruit people in the Charlotte and Asheville areas.
- The board reaches consensus in approving Dr. Miller to continue the board recruitment process.

➤ **Public Comment**

- Linda asks the members of the public present if they would like to make a statement. No one comes forward. Linda Comer states that she would like the meeting minutes to reflect our gratitude for Kate Alice and express the board’s appreciation for her service to Invest Collegiate.

➤ **Imagine Head of School Report**

- Jennifer Townley presents the Imagine Head of School report. She discusses Imagine’s efforts in the RTI process. She also explains that enrollment has doubled since last year.
- She brings forward several items for the board’s consideration:
  - EC staffing
    - Jenn anticipates having to hire at least 2 additional instructional aids to meet the needs of our EC students. We have 64 EC students this year, which is almost double from last year.
  - Facilities
    - She implores the board to be thinking about our permanent campus. As the younger children are moving into upper grades, this facility will not be able to accommodate them.
    - We need to keep this in the forefront of board discussions. Stakeholders in this community are anxious to hear what that plan is.
  - Fiscal Policy
    - Jenn requests an option for families to be able to make payments online for various school programs.
    - Linda asks Jenn to draft a proposal so that the school can collect funds via check or money order online.
- **Motion** by Carolyn Smith that Invest Collegiate authorize Jennifer Townley to hire two instructional aids for the Imagine EC Program. Second by Patricia Robinson.
- **Discussion:**
  - Tom Korona adds that although we must hire these two additional staff members, we need to figure out how to find the funds in the budget. We will need to sacrifice funds in other line items.

- **Vote:**
  - Unanimous approval. Motion carried.

➤ **Transform Head of School Report**

- Dr. Ellison presents the Transform Head of School Report.
- She brings forward several items for the board's consideration:
  - Enrollment
    - Our goal was 750, and we currently have 782 children.
  - School-wide Goals:
    - We have three school goals:
      - Student achievement
      - Professional development
      - Building trust with our families
  - Staffing changes
    - We have hired math and reading accelerated teachers.
    - We have also made schedule changes to accommodate acceleration/remediation for both math and reading.
  - Hiring Needs
    - Our budget is currently below line item in personnel.
    - Because of our increased enrollment, we may need to hire a collegiate leader for a K-1 class to decrease class sizes.
    - We have a vacancy for 7<sup>th</sup> grade math and 7<sup>th</sup> grade Language Arts positions. I will bring names of potential teachers to the board when I have identified qualified candidates.
    - Will also need to hire an additional EC teacher and an EC assistant.
    - Tom Korona asks about the difficulty in hiring these positions as the year progresses.
      - Dr. Ellison explains that as long as the money stays within the line item of the budget, the board can just ratify the contract after she hires the teacher.
  - EC population
    - We have 23 students that were identified last year. We still anticipate around 40 students for this year.
  - Special Programs
    - We are working with Dr. Chance Lewis from UNC-Charlotte to help make lessons culturally relevant and meaningful to our students. We want to particularly target our African American male students. Dr. Lewis is working with the Collegiate Leaders across all grade levels to help make lessons engaging for all students.
    - Linda Comer asks if we are supporting him financially. Dr. Ellison says yes, under contracted services, but at a greatly reduced amount.
  - Financial
    - We are currently waiting for the audit for an update on our financial non-compliance statement.
    - This audit report will be available in October. The audit is due to DPI on October 31.
  - Curriculum Night

- Linda asks about the attendance and the collegiate leader response. Dr. Ellison says that it was well attended and explains that Transform had a separate curriculum night for the EC program.

#### ➤ **Campus Purchase Update**

- Michael Braun gives a presentation on the campus purchase, including an overview of tax exempt bonds.
- Brandon Lewisohn presents the resolution document
  - He explains our reasons for forming the LLC:
    - (1) In N.C. if a charter school loses its charter, the assets of the charter school revert to the local school authority. We are making the owner of the real estate the LLC, which is a single member LLC.
    - (2) We want the LLC to own the asset and to lease to the charter school so it is insulated from a bankruptcy standpoint if the underlying member declared bankruptcy.
  - Tom Korona recommends that we spend a few hours with Brandon at some point to dive further into the documents and walk through the specific representations that we are providing as an organization and the covenants and reporting requirements we will need to comply with.

#### ➤ **Finance Report-Imagine**

- Jennifer Townley presents the budget report for Imagine. She explains that this is informed conjecture as the state has not decided on its budget.
- We are currently at a significant deficit as we have not yet received federal funds.
- She raises several additional concerns for the board:
  - Imagine absorbed \$22,000 of legal fees last year. We have already spent \$8,000 this year on legal fees. Imagine cannot absorb any more organization legal fees.
  - We need to evaluate which campus can absorb the expense of the contracted professional services. We may need to shift more of this expense to Transform.
  - We may also need to negotiate a lower rent payment.
  - We also need to evaluate our board travel expenses. Last year, Imagine spent \$10,000 on board travel. We may not be able to bear this expense this year.

#### ➤ **Finance Report-Transform**

- Dr. Ellison presents the budget report for Imagine
- She agrees that Transform should absorb more of the cost of the contracted professional services.
- She also expresses concern about the expenses of board travel and legal services.
- Tom Korona asks, are we confident that we have accounted for all outstanding debts?
  - Dr. Ellison says yes.
- She adds that \$250,000 is the cash surplus goal for the end of the year. Tom Korona adds that having a surplus is also important based on the requirements of the bond transaction.

#### ➤ **Executive Director Report**

- Dr. Miller presents the executive director report.
- He presents a list of current critical issues that the board needs to prioritize and address. He also adds that the board needs to review its fiscal policies, including the number of

- signatures required on checks over \$5,000.00 and the ability of heads of school to have administrative access to the bank accounts.
- **Motion** by Patricia Robinson that Invest Collegiate add the Heads of school to the resolution account at BB&T and Suntrust bank so that they may have administrative access. Second by Carolyn Smith.
  - **No additional discussion.**
  - **Vote**
    - Unanimous approval. Motion carried.
  - Patricia notes that she will contact Kari to learn about the next steps in the process.
  - Dr. Ellison and Jennifer Townley suggest the board schedule meetings with the families at both Transform and Imagine to update them on the status of the new campus constructions.
  - The board also discusses the dates of the September and October board meetings but decides to make a decision later via email based on everyone's availability.

➤ **Adjournment**

- **Motion** by Carolyn Smith to adjourn. Second by Tom Korona.
- **Vote**
  - Unanimous approval. Motion carried.