

Boston Day and Evening Academy
Board of Trustees Minutes
March 6, 2024

Attendance: Maddrey Goode, Cris Rothfuss, Sonya Page, Jennie Hallisey, Alison Hramiec, Salesia Hughes-Hibbert, Jonathan Barry, Amanda Shabowich, Tyron Boswell

Others in Attendance: Blaine Yesselman, Margaret Samp, Jill Kantrowitz,

Clerk: Jill Kantrowitz

Absent: Norma Suarez, Lisa Laguerre, Alisa Hunter, Jumaane Kendrick, Dre Woodberry

Location: Zoom

Documents/Exhibits Used: January, 12 2023 minutes (for review and approval), January 12, 2024 meeting agenda, BoT slides

Call To Order

M. Goode started the meeting at 5:38pm. Provided overview of the meeting agenda and topics.

Board Minutes

M. Goode called for a review of the minutes from the January 2024 meeting. All read. S. Page called for approval and C. Rothfuss seconded the motion. All in attendance at 5:43pm approved the meeting minutes. No abstentions.

Board Welcome

A.Hramiec welcomed Amanda Shabowich to the board. A. Shabowich shared her background as an alum, former BDEA employee and youth worker who puts young people in decision making roles. A. Shabowich now serves as the Director of Youth Pathways at United Way of Massachusetts Bay.

Connections

Hramiec shared a connection prompt submitted by A. Hunter: What would you cook if you were the chef in charge of the menu for the night? What will you do to take care of yourself this week? All present shared responses.

Overview of SY25 BDEA Budget

A.Hramiec presented an overview of the budget decision-making process and an enrollment update. Enrollment dollars come from BPS and are tied to projected student enrollment that is shared annually in November for the following year. BDEA was projected for 368 FY24. A. Hramiec shared slides of historical target/enrollment data. Considering the larger class of April graduates and stricter attendance policies in SY2023-24, current student target is 330 students in term three. Enrollment is down in Boston and at BDEA following the pandemic. ESSER funds will conclude for BPS central by June 30, 2024. This resulted in significant budget cuts across the district, including expectation to reduce staffing at most schools including BDEA. BPS changed how they are funding schools - previously using a weighted student formula. All schools will be level funded for SY25 minus the enrollment projection while they shift the funding structure. For alternative ed schools there is a stated need for EL seats. This will be a renewed focus for BDEA. BPS is simultaneously rolling out an inclusion planning plan (for special education services). 20M is dedicated to this initiative. Alt ed schools are not receiving this as the

inclusion initiative begins at the 9th grade level. A. Hramiec reviewed different income sources for BDEA and the nuance of what is received by BDEA as a Horace Mann School. BDEA has cut four positions for SY25 with a 1M reduction in expenses. BDEA will use ESSER dollars through September 30, 2024. A. Hramiec reminded Trustees of how ESSER dollars have been spent to date and are planned to be spent in SY25. Trustees discussed the specific staff cuts and plans for managing expenses in SY25.

A. Hramiec will initiate a new strategic plan in SY25 as part of our current 5-year charter guided by our Accountability Plan. We will work with a consultant and departments will set years goals that tie to the Accountability Plan, with a complementary plan for staffing and fundraising.

Update from Finance Team

A. Hramiec presented the history of BDEA's investment policy. In SY 2019-20 BDEA moved assets into a fund with higher return rate with prompting from Trustee Evenelyn Zayas. Funds are invested at different risk levels. Lifetime gain is 150K. J. Barry described investment risk and presented the investment policy managed by Eastern Bank. BDEA must ensure funds are at appropriate liquidity levels for dexterity in use of funds. There is an account for the school and for the foundation. The school account must maintain more liquidity while maintaining lower risk given that we would have more advanced notice if needing to draw foundation funds. Asset classes are therefore more conservative for the school account. Through work with the investors, the Trustees feel they are now appropriately mitigating risk for each account. Interest currently rolls back into each fund but the finance team will meet with accountants this year to make a decision about investing more of our savings into investment funds. A. Hramiec expressed appreciation J. Barry's expertise on the committee.

C. Rothfuss moved that the BDEA Board of Trustees approve the Investment Policy Statement for the school and foundation as of March 6, 2024 following the finance committee's recommendation to approve it. Seconded by J. Barry. All in attendance approved the policy statement. No abstentions.

5-Year Budget Projection

A. Hramiec shared a five-year budget projection created by BDEA's accountants, InSource. The budget can be used as a tool to project our financial picture by manipulating expected revenue and expenses. Revenue levers include federal and state funds, enrollment, staffing levels and fundraising. The budget is currently projecting enrollment at 380 by SY2026-27. The budget includes a projected tuition increase year over year as well as projection of increased state and federal grants which are commensurate with student numbers. Enrollment and fundraising are the two primary budget levers. Trustees discussed fundraising scenarios and recruitment efforts. BPS has set BDEA enrollment at 330 for SY2024-25. Goal is to have more than 330 students by October 1, 2024 to influence increased BPS enrollment numbers for subsequent years. Historically BDEA recruits 100 students over the summer (150, pre-COVID). We are on track to surpass 330 by October 1, 2024.

Advancement Update: Embrace Fund

J. Kantrowitz presented the idea of a new three year, three million fundraising campaign for BDEA. J. Kantrowitz has worked closely with the Development Committee (which will transition this year to a Foundation Board of Directors) to determine the strategy, language and goals for this campaign. The campaign will seek funding from the community (individuals, foundation and corporations) to maintain the embracing supports that have allowed students to remain stable during the pandemic and its fall out - with the belief that these same supports will influence heightened engagement in their academic pursuits moving forward. Trustees voiced concern about the name "Embrace Fund" given a large campaign in Boston with the same name. The Development Committee will make a decision for a new name.

Head of School Evaluation Process

M. Good shared the Head of School evaluation process. A.Hramiec shared data points that are reflected in annual goals. Feedback from staff will be shared as themes with the Head of school in May and then submitted to the Board of Trustees. J. Hallisey will be available to the Executive Team to explain feedback that may need in-school context. Data and Systems Manager, Michelle Allman will create the survey and J. Kantrowitz will send it out. The review will be written and submitted to BPS by June 1, 2024. A. Hramiec noted that the prior year's evaluation was submitted by a district supervisor evaluating the Head of School on data points that BDEA does not use, so important to drive this process in this manner as a Horace Mann school.

New Business

Graduation is April 4th at 6:00pm. Luncheon with stories begins at 3:00pm. A. Hramiec requested a board welcome and requested ideas for a graduation speaker. M. Goode suggested Frank Ferrel and Doc Rufus Jackson Faulk and would follow up with A. Hramiec. Reminder: In person board dinner on Wednesday June 5th 5:30-7:30pm.

Adjournment

A motion to adjourn was conducted by M. Goode. J. Hallisey seconded the motion. The meeting adjourned.

Next meeting - Wednesday April 10 - 5:30-7:30 pm