



**Renaissance Charter High School for Innovation**

**Meeting of the Board of Trustees**

**October 20th, 2015 at 6:15pm**

**410 East 100th Street, New York, NY 10029**

**Meeting Minutes**

**1. Roll Call**

Interim Acting Chairperson George Sarkissian called the meeting to order. Board members Jon Jelley, Sona Karia, Ivan Fraser, and Eboni Kirkland were also present, constituting a quorum for the purpose of conducting business. Board member Stacey Gauthier was not present. Also present were Stephen Falla Riff (Executive Director), Pablo Torres (Director of Student Life & Community Engagement), Debbie DaGiau (Associate Director of Finance & HR), and Mike Jolley (Consultant and Advisory Committee member), as well as Chaim Pinsker and Eric Goldfarb from the audit firm of Loeb & Troper and Mary Zulack, Elaine Sun, David Hong, and Ashley Lherisson from the Lawyering in the Digital Age Clinic of Columbia Law School.

**2. Filing of Notice of Meeting**

In accordance with the law, a notice of the meeting was published on the school's website, sent via email to the New York Times and posted publicly at the M99 School Building where Innovation High School is located at 410 East 100th Street New York, NY 10029.

**3. Review and Approval of Prior Board Meeting Minutes**

Ms. Karia motioned to approve the unredacted minutes from the September 2015 meeting, Mr. Jelley seconded, and the motion carried unanimously. Mr. Jelley motioned to approve the redacted minutes from the September 2015 meeting, Mr. Fraser seconded, and the motion carried unanimously. Mr. Jelley motioned to approve the minutes from the September 2015 special meeting, Mr. Fraser seconded, and the motion carried unanimously.

**4. FY'16 Audited Financial Statement**

In her capacity as Chair of the Finance & Audit Committee, Ms. Karia introduced Mr. Pinsker and Mr. Goldfarb of the independent audit firm Loeb & Troper. Ms. Karia reviewed recent improvements to Innovation's independent audit process and thanked Loeb & Troper for their services.

**Overview of Audit process**

Mr. Goldfarb and Mr. Pinsker reviewed the phases of the audit process and deliverables including the Auditors' Report, Management Letter, and Report to the Board. They noted that there were no findings of

material weakness or deficiency and continued on to review their recommendations and answer questions from the Board about FY'15 expenditures.

### **Board Approval of Audited Financial Statement**

The Board discussed independent audit deliverables and Ms. Karia noted that the Finance & Audit Committee recommended their approval by the Board. Mr. Fraser motioned to approve the audited financial statement, Ms. Kirkland seconded, and the motion carried unanimously.

### **Review of Response Letter**

Mr. Falla Riff reviewed the School Management team's responses to Loeb & Troper's recommendations and subsequent actions to be taken. Ms. Karia noted for the Board that the Finance & Audit Committee approved of these actions.

## **5. Introduction to Columbia Law School Clinic Team**

Ms. Zulack introduced the goals and activities of the Lawyering in the Digital Age clinic. Mr. Hong, Ms. Lherisson, and Ms. Sun presented on the fiduciary duties of Board members. Following this presentation they asked the Board questions concerning project management and discussed how tools like Basecamp might enhance the Board's ability to meet compliance requirements.

## **6. Review of Quarter One Budget-to-Actual**

Mr. Falla Riff and Ms. DaGiau provided a review of the Highlights worksheet from the first quarter financial summary. They noted that Lola Barbarash of Charter School Business Management was ill and unable to attend to assist with this review as planned. After fielding questions from the Board, Mr. Falla Riff and Ms. DaGiau agreed to send them the detailed version of the Quarter One Budget-to-Actual. The Board asked for a more detailed review in the November meeting, especially any notable variances between budgeted and actual expenses. Ms. DaGiau noted that Ms. Barbarash would be available to attend the November meeting to assist with this review.

## **7. Innovation Reserve/Investment Strategy**

Again noting that Ms. Barbarash was unable to attend to assist with this item, Mr. Falla Riff and Ms. DaGiau gave an overview of their recommendations for setup of an Innovation reserve account. They noted that their authorizer generally recommends the maintenance of cash on hand equal to 30-60 operating days. Given Innovation's current financial status this would equal approximately \$850,000 per month. Mr. Falla Riff noted that the remainder could then be invested and that Innovation would need a Board-approved investment policy to do so. Ms. Barbarash will attend the November meeting to assist with follow-up on this item.

## **8. Approval of Rebuttable Presumption Checklists**

The Board reviewed the previously completed Rebuttable Presumption Checklists and discussed the process for setting executive compensation.

### **Executive Director**

Mr. Fraser motioned to approve the Rebuttable Presumption Checklist for the Executive Director, Stephen Falla Riff; Ms. Kirkland seconded, and the motion carried unanimously.

**Principal**

Mr. Fraser motioned to approve the Rebuttable Presumption Checklist for the Principal, Terence Joseph; Mr. Jelley seconded, and the motion carried unanimously.

**9. Executive Committee Vacancy**

Mr. Falla Riff noted the need for a new appointment to the Executive Committee to replace former Chairperson Frank Saia, who resigned his position. After discussion of the the requirements of this position, Mr. Sarkissian nominated a slate of candidates consisting of Mr. Jelley and Mr. Fraser. Ms. Karia seconded and the motion to nominate the slate carried unanimously. The Board voted unanimously to add Mr. Fraser to the Executive Committee. The Board voted unanimously to add Mr. Jelley to the Executive Committee. The Executive Committee is now comprised of Mr. Sarkissian, Ms. Karia, Mr. Jelley and Mr. Fraser.

**10. Other New Business**

No other new business was discussed.

**11. Adjournment**

Mr. Fraser motioned to adjourn and Mr. Jelley seconded. The motion carried unanimously and the meeting was concluded.