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### **Board of Director Meeting Minutes**

A meeting of the Board of Directors (the “Board”) of Legal Prep Charter Academies (“Legal Prep”) was held at 6:00pm on March 24, 2022 at Maggiano’s.

The following members of the Board were present:

Rather Stanton (ex officio), Sam Finkelstein, (ex officio), Jason Brown, Brendan Barrett, Mark DeMonte, Heather Fine, Kristopher Keys, Tom LaFrance, Laura Miller, Oscar Romero, David Susler, Bryan Westhoff, and Elie Zenner.

Paul Chada, Bill Hardin, Latonia Foster, Walter Pryor, Wendy Friedman, Jose Isasi and Greg Wu were noticed absences.

#### **Minutes of the Previous Meeting**

The Board

##### **VOTED:**

To approve the draft minutes of the Board meeting from March 8, 2022 in the form previously circulated with Mark DeMonte’s attendance amended to show as present.

#### **Public Comment**

No public comments were offered.

#### **Executive Committee Report**

Sam Finkelstein provided the Executive Committee update.

**COVID Update:** Legal Prep has adopted a mask optional policy. The new policy has gone well; Legal Prep hasn’t a positive case reported via regular covid testing or parent notification in over two months.

**Acquisition:** Legal Prep has put forth an offer to acquire the gymnasium that is across the street from school. Conversations are moving slowly. Legal Prep’s offer was met with an initial response that the offer was too low to negotiate. Both sides agree that the gym needs considerable work but have not had meaningful discussions on respective views of the current value. Sam and Rather will continue to engage the owner in conversations to see if we can move towards a potential acquisition.

The Board

##### **VOTED:**

To authorize the finance committee to act on and approve actions taken to date and authorize further conversations related to the sale of the gymnasium.

**Litigation Update:** There are two civil cases. One is moving forward with oral discovery and the other is still awaiting a ruling on the Motion to Dismiss. Both are in federal court. Legal Prep staff members have started being deposed. The criminal case, to which Legal Prep is not a party, is moving forward with the next court date in late April. It appears a plea agreement is imminent; otherwise, a trial will occur this summer.



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### **Board Governance Committee Report**

Sam Finkelstein gave the report. Chaka Patterson will step down from the Board, but wants to remain engaged. There are a couple of new potential board members who will be vetted over the next couple of months.

Legal Prep will be moving forward with officer elections. There will be a new slate of the Executive Committee presented. Brian Westhoff will likely step in as President when Jason Brown's term ends and Oscar Romero will likely step into the Vice President seat from Treasurer. There will be spots on the Executive Committee and the Committee would like to create a robust pipeline of interested Board members. The meeting schedule for 2022-2023 calendar year will be sent out shortly.

**Student Recruitment:** Seventy-seven offers went out during the first round of the recruiting process, which puts Legal Prep on track to be a class of 90 for 2022-2023 school year. Ideally, having a waiting list would be terrific.

**Endowment:** The Endowment Committee will be formed very shortly. It will involve marketing on the front end that would talk about Legal Prep's story. The Development Committee will transition to this or have a subcommittee which addresses the endowment efforts. Individuals needs to be identified to spearhead the endowment process. The Endowment Committee's first meeting will be on May 3rd at 12pm. There will be significant thought put into what Legal Prep is about, our story, and our differentiating experience.

### **Associate Board Update**

Elie Zenner gave the report. Lena Walsh is moving to a new position, but is staying on with the Associate Board and will remain involved in various aspects. The in-person Trivia event was successful. It raised over \$4,000. The mentoring program has been in person at Legal Prep. It's been mixed as it is tough for the mentors to get out to Legal Prep, but great that it is back in person. Legal Prep is looking to get it back into the CBA for this effort.

### **Academic Excellence Committee Report**

Sam Finkelstein gave the report. FAFSA completion is up to 95%. There have been no new suspensions or expulsions to date. Still at 3 suspensions and one expulsions for the year. Legal Prep is struggling with low attendance post return to school. Teacher parent conferences are also coming up. There was a discussion around college acceptance and how to ensure external stakeholders know where students have been accepted as there are some terrific statistics around what some graduates are accomplishing.

### **Finance Committee Report**

Rather Stanton gave the report. Revenues are on par and looking good. The school is slightly down in private fundraising but will pick up considerably with Eat. Drink. Give on June 2<sup>nd</sup>. Legal Prep has received another \$120,000 from CPS, which will make up for any shortfalls from private fundraising. On the expense side, things are down. There will likely be a couple hundred thousand dollar surplus this year, which continues strengthen the balance sheet, per CPS' mandates.



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Legal Prep will start the budgeting process for the 2022-2023 school year. Enrollment and funding levels should be up but so are expenses. Things could be tighter than this year but optimistic a six figure budgeted surplus can be attained.

**Development Committee**

Rather Stranton gave the report. The golf outing is booked for September 23<sup>rd</sup> at Harborside. This is primed to be a larger event and professionalized. We would like to get sponsors and have a better experience. Jason Brown and GE Appliances will be honored at Eat. Drink. Give. We are hoping for a larger audience this year and also will have a silent auction.

**Other Matters**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:31pm.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "H 2", is written over the typed name.

Heather Fine