

The Elmwood Village Charter School
Board of Trustees Special Meeting
Thursday, September 10, 2009

Trustees Present: Marguerite Battaglia-Evans, Shirley Courton, Liz Evans, Concetta Ferguson, Kathy Franklin-Adams, Kitty Herrick, Paul Marzello, Pam Pollock, Paul Souter

Trustees Absent: Mimi Barnes-Coppola

Others Present: John Sheffield, EVCS Director, and Anne Wechsler, Founder/Curriculum Coordinator

Liz Evans called the meeting to order at 6:06 p.m.

This special meeting was called to allow adequate time for discussion of the merits of expanding EVCS to include grades 7 and 8 and to expand by adding a second class at each grade level beginning with kindergarten and gradually adding a grade each year as the students mature.

Also open to discussion was the possible acquisition of School#36 which was recently decommissioned by the Buffalo Public Schools.

Liz distributed a parent survey which indicated that a majority of parents would choose to have their children remain at EVCS even if there were limited opportunities for extracurricular activities and athletics, and even if some teachers taught multiple subjects or if some classes were held in nearby buildings.

A ten-year forecast of revenues and expenses was also distributed. This document was prepared by Bill Ferguson in consultation with Director, John Sheffield. The document assumed the following:

- PS 36 at 40 Days Park is purchased and all operations are moved to that site.
- The first year (2010/11) only a second kindergarten class would be added; that class would move up as the first group of 50 students.
- The first 7th grade class would be offered in Year 2 (2011/12).
- Revenues, expenses and staffing were discussed with the director and were purposely estimated conservatively.
- We are presently receiving grants from AmeriCorps that pay a portion of some of the teacher aids salaries. This is not being budgeted for this forecast.
- It is assumed that a \$250,000 mortgage will be placed upon 40 Days Park. The full cost of the monthly mortgage payment is included in this forecast.
- It is assumed that our current location at 124 Elmwood would remain vacant the entire ten years. Therefore no sublease revenue is being forecasted.
- Given the lack of forecasted additional grants (even though they may very well exist), the conservative estimation of expenses, and the lack of sublease revenue from 124 Elmwood, the "bottom line" (excess of revenues over expenditures) should present a conservative "worst case" scenario.

A lively discussion ensued. It was noted that we may not be able to purchase the building for the estimated \$250,00. The need for extensive repairs to the building was mentioned. John stated that we have both a fund balance and a line of credit at First Niagara Bank. It was suggested that the fund balance might be used to secure the building but that renovations might be

financed so as not to completely deplete the fund balance. An Empire Development Corporation grant and New York State and Federal Tax credits were also mentioned as possible sources of additional funding. It was reported that Steve Weiss does financing deals for non-profits on a pro bono basis.

Three motions followed the discussion:

-Concetta moved and Paul S. seconded that the program be expanded to include grades 7 and 8 and that the necessary steps be taken as we prepare for renewal of the EVCS Charter. Approved.

-Pam moved and Shirley seconded that the program gradually be expanded to include 2 classes each at grades K-8, contingent upon acquisition of a suitable facility. Approved.

-Liz moved and Marguerite seconded to authorize immediate negotiations for the purchase of the School 36 building with the final purchase price to be approved by the Board. Approved.

A motion to adjourn was made by Liz and seconded by Pam. Approved. The meeting was adjourned at 7:20 p.m.

Respectfully submitted,
Pamela Pollock

FUTURE DATES:

-Next regular meeting of the EVCS Board is Wednesday, September 16, 2009, at 6:00 p.m.

-Second Annual Evening in the Atrium is Saturday, September 26, 2009