

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
LEGACY CHARTER SCHOOL

October 26, 2022

Board members in attendance

James Bicak

Sven Carlsson

Maria Friedman

Michele Gossmeier (Zoom)

Andrell Holloway

Dr. Carolyn Vessel

Board members not attending

Leslie Davis

Gillian Flynn

Lazarus Goosby

Life Trustee: Errol Stone

Others attending the meeting: Liz Goss, Principal; Chaun Johnson, Middle School Instructional Leader; Sheila Foster, Primary School Instructional Leader; Patrice Matthews, Director of Social Emotional Learning and Counseling; Tamala Daniels, Director of Operations; Yvette Warren, Director of Development; Shanan Egger, Quattro (via Zoom); Lynn Iacopelli, Quattro (via Zoom); Nicole Boardman, Quattro; Alison Ford, Consultant

Location of Meeting

The meeting was held at Dentons, 233 S Wacker, Suite 5900, Chicago, IL.

Call to Order

The meeting of the Board of Directors of Legacy Charter School was called to order by Co-Chair Andrell Holloway at approximately 6:15 pm. A quorum was present.

Review of Minutes

August 24, 2022 Regular Meeting Minutes

September 28, 2022 Special Meeting Minutes

Mr. Holloway made a motion to approve both sets of minutes. Mr. Carlsson seconded the motion. The motion passed 6-0.

Principal's Report

Ms. Goss presented the Principal's Report. Ms. Goss introduced the new leadership team who was present at the meeting – Ms. Foster, Dr. Johnson, Ms. Matthews, Ms. Warren, and Ms. Daniels. Ms. Foster reported on a new data dashboard that the Board will be able to preview at its next meeting. Ms. Matthews shared that Legacy was one of 11 schools to receive the Exemplary rating from Chicago Public Schools' Office of Social and Emotional Learning in 2022.

Governance Update

Mr. Stone presented the following Resolution for Legacy Charter School Board Meeting:

Resolution for Legacy Charter School Board Meeting (10/26/22)

WHEREAS, the Bylaws of Legacy Charter School Endowment Fund NFP ("Endowment") and of Legacy Charter School Support Corporation ("Support Corp") provide that Legacy Charter School ("LCS") shall appoint the directors of Endowment and Support Corp on the date of the annual meeting of Endowment and Support Corp, in both cases the second Tuesday in July; and

WHEREAS, the minutes of LCS indicate that the last such action taken by LCS was on August 27, 2020 at which point directors were appointed for terms ending at the next annual meeting of Endowment and Support Corp; and

WHEREAS, Andrell Holloway became Co-Chair of LCS on July 9, 2019 and thereafter should have been appointed as a director of both Endowment and Support Corp, but the August 27, 2020 LCS minutes erroneously only reflect such appoint to Endowment; and

WHEREAS, Susan Lucas resigned from the Board of LCS, Endowment and Support Corp effective at the 2021 annual meetings of those corporations; and

WHEREAS, LCS desires to update and correct its corporate action for such entities;

NOW THEREFORE,

RESOLVED, that Errol L. Stone, Susan Lucas, and Andrell Holloway are appointed to the Board of Support Corp effective as of its 2020 annual meeting and ending at its 2021 annual meeting; this resolution superseding the one reported in the LCS August 27, 2020 minutes; and

FURTHER RESOLVED, that Errol Stone, Andrell Holloway and Dr. Carolyn L. Vessel are appointed to the Board of Support Corp effective as of its 2021 annual meeting and ending at its 2022 annual meeting; and

FURTHER RESOLVED, that Errol Stone, Andrell Holloway and Dr. Carolyn L. Vessel are appointed to the Board of Support Corp effective as of its 2022 annual meeting and ending at its 2023 annual meeting; and

FURTHER RESOLVED, that pursuant to Endowment's Bylaws the size of the Board of Endowment is reduced to four members effective as of its 2021 annual meeting and to three members effective as of its 2022 annual meeting; and

FURTHER RESOLVED, that Errol Stone, Andrell Holloway, Pamela Baker, and Leslie Davis are appointed to the Board of Endowment effective as of its 2021 annual meeting and ending at its 2022 annual meeting; and

FURTHER RESOLVED, that Errol Stone, Andrell Holloway, and Leslie Davis are appointed to the Board of Endowment effective as of its 2022 annual meeting and ending at its 2023 annual meeting.

Ms. Vessel made a motion to approve the resolution. Mr. Bicap seconded the motion. The motion passed 6-0.

Mr. Holloway reviewed the Board roles and committee assignments, noting that the Finance and Development Committees have been filled and have been meeting regularly, and that Mr. Carlsson has agreed to lead the Strategic Planning Committee going forward. Ms. Goss reported that the search actively continues for a Parent Board member.

Mr. Holloway shared that Ms. Friedman agreed to temporarily take on the Secretary role as the search actively continues for a second Dentons Board member who can take on the role permanently. Ms. Vessel made a motion to elect Ms. Friedman Secretary until the next annual meeting or her successor is chosen. Mr. Carlsson seconded the motion. The motion passed 6-0.

Mr. Holloway shared that Mr. Carlsson agreed to move into the Vice Chair role. Ms. Vessel made a motion to elect Mr. Carlsson Vice Chair until the next annual meeting or his successor is chosen. Mr. Bicap seconded the motion. The motion passed 6-0.

Ms. Boardman shared that all Board members have completed the Open Meetings Act training and Conflicts of Interest form, and that OMA training will not have to be revisited until 2024. Ms. Boardman reminded the Board members that existing members need 2 hours of training per year and new Board members need 4. Mr. Holloway reiterated that all training should be done by November 30.

Finance Committee Update

Ms. Iacopelli highlighted first quarter financials and related information, which were circulated prior to the meeting, and stated that Legacy is at a very solid and great start to FY23. Ms. Iacopelli noted that we will be refinancing the New Markets Tax Credit debt in December.

Mr. Egger recommended a revision to the restricted funds policy in relation to the Board Directed Restriction Funds. Approximately \$909,000 in restricted funds are currently held for acquisitions of property, plant, and equipment. Mr. Egger recommended that this restriction be revised to acquisitions and refinancing of property, plant, and equipment. Ms. Vessel made a motion to approve. Mr. Bicak seconded the motion. The motion passed 6-0.

Mr. Egger recommended a revision of our capitalization policy by increasing the threshold of \$1,000 for capital items to \$5,000. Ms. Vessel made a motion to approve. Mr. Bicak seconded the motion. The motion passed 6-0.

Mr. Stone reported on the bonds issue and indicated that there was a strong possibility that the Board would need to have a special meeting in November to discuss refinancing the New Markets Tax Credit.

Development Committee Update

Ms. Warren shared that the “Current News From Your Friends At Legacy Charter School” e-newsletter was distributed on Tuesday to over 800 supporters and future editions will be sent every other month. Ms. Warren and Ms. Ford confirmed that they are working on a gratitude card and a year-end appeal for Legacy supporters and donors, and that the new website should be live in early 2023. Mr. Stone mentioned that the family of Don Lubin has made a donation commitment to be used primarily to support scholars going on the 8th grade trip.


Public Comment

No members of the public were present.

Adjournment

There being no further business, the meeting adjourned at approximately 7:35 pm.

Respectfully submitted,

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Maria Friedman, Secretary