



## **Elm City College Prep Board Meeting Minutes**

5/27/2025 5:30 PM EDT

Virtual via Zoom: <https://achievementfirst.zoom.us/j/82430015268>

### **Attendance**

**Members:** Dick Ferguson, Alejandra Lopez Valdes, Stephanie Ma, Laura Saverin

**AF Staff:** Shannon Miller and Omar Mayyasi

#### **I. Call to Order**

Board Chair Richard Ferguson called the meeting to order at 5:33 pm.

#### **II. Public Comment**

There were no members of the public present.

#### **III. Finance Committee Report: FY26 Budget**

AF Interim Chief Financial Officer, Omar Mayyasi, with support from Elm City Board Treasurer, Laura Saverin, presented the Q3 financial report and the proposed FY26 budget.

##### **Q3 Financials (FY25)**

Elm City is projecting a \$300,000 surplus for FY25, largely due to increased revenue from ESSER funding and student meal reimbursements. Personnel expenses came in under budget due to approximately 20 unfilled positions, equal to about 12% of staffing, saving approximately \$700,000. Some of these savings were used by schools to hire contract workers or invest in other needs. The balance sheet remains strong, with slight reductions in cash and liabilities due to timing of per-pupil payments. Depreciation accounted for a decrease in long-term assets.

Dr. Mayyasi shared that Achievement First has applied for an additional \$5 million in ESSER funding for Connecticut, of which about \$3.5 million is still pending federal approval. The state is optimistic that the funds will be released, but timing remains uncertain.

##### **FY26 Budget Proposal**

The proposed FY26 budget assumes a 2% increase in revenue, although enrollment remains flat due to reaching the charter cap. There are no increases in ECS or per-pupil funding. To offset this, Elm City anticipates increasing its reliance on philanthropy, with a target that is \$400,000 higher than the prior year.

Board members expressed concern about increased philanthropic dependence, but acknowledged it is necessary, particularly for Elm City, given its smaller size and current investments.

The budget includes increased investment in teacher certification initiatives, including bonuses and support for coursework. To create a more realistic staffing model, the budget assumes a 4% vacancy rate throughout the year, allowing schools more flexibility and avoiding the need for mid-year budget adjustments.

Additional line items include:

- A 10% increase in health insurance premiums (~\$110K)
- Costs for the KIPP Collaborative college and career support program, which are now directly reflected in school budgets (previously captured in year-end network allocations)
- Rising meal and facilities costs (estimated facilities increase: \$180K)

The board discussed declining enrollment trends in elementary grades, which are being observed across Connecticut due to shifting demographics and increased competition. The team is responding with enhanced marketing and recruitment efforts, including social media campaigns and learnings from successful pilots in New York. Board members also discussed the challenge of backfilling student seats lost after October 1—the deadline that determines per-pupil funding. This issue impacts both enrollment revenue and planning.

Ms. Saverin noted that Elm City has applied for pandemic-related employer retention credits from 2020–2022. The school has started receiving approval letters from the IRS for 2020, with expected revenue of approximately \$500,000 in the current fiscal year. Additional approvals for 2021–22 could yield more revenue in the future, pending final IRS determination.

#### **IV. Board Resolutions and Approvals**

Mr. Ferguson introduced the board resolution approving the finance budget and asked for a motion to approve. Laura Saverin motioned, Dick Ferguson seconded. All in favor, none opposed or abstained.

1. BE IT RESOLVED, that the Elm City College Prep Board of Directors hereby approves the financial budget for the 2025-2026 fiscal year as presented.

Mr. Ferguson introduced the consent agenda containing three resolutions: approving previous meeting minutes, the principal for Elm City MS and interim principals through the summer. Mr. Ferguson and Stephanie Ma shared insights from their interview with Leisel Renaud, the Elm City Middle School Principal Candidate. Both said they recommend her for the position.

Laura Saverin motioned to approve the consent agenda. Dick Ferguson seconded. All in favor, none opposed or abstained.

Consent Agenda: Minutes, Principal Approval, Interim Principals

1. BE IT RESOLVED, the Elm City College Preparatory Board of Directors hereby approves the meeting minutes from April 10, 2025.

2. BE IT RESOLVED, the Elm City College Prep Board of Directors hereby appoints the individuals listed below as principals of the following Achievement First schools effective July 1, 2025:

1. Leisel Renaud, Elm City Middle School

3. BE IT RESOLVED that the Elm City College Prep Board of Directors hereby approves the following individuals to serve as interim principal, as needed, for a period of time not to exceed sixteen weeks through September 30, 2025, based on the recommendations by Achievement First.

School	Interim Principal 1	Interim Principal 2
Elementary School	Allison Barkley	Tashia Bernadel
Middle School	Rachel Siegel	N/A

#### **V. Adjourn**

Alejandra Lopez Valdes shared that she recently graduated from the Yale School of Management and her fellowship with the board was ending. The board thanked her for her service. Being no other board business the meeting was adjourned.