



AF Bridgeport Academy Board Meeting Minutes

Achievement First

Tuesday, February 24, 2026 at 5:30 PM to 7:00 PM EST

Zoom: <https://achievementfirst.zoom.us/j/83336232042>

Attendees:

Board Members: Raj Lakra, Ebrima Jobe, Jahneel Small, Marlene Macaуда, Dick Kalt

AF Staff: Lisa Margosian, Amy D'Angelo, Ben Schanback, Michael Rabin, Sam Lucky, Liv Levey

I. Call to Order

The meeting was called to order at 5:34 pm by Board Chair Raj Lakra.

I. Public Comment

There were no members of the public present.

II. Welcome and Agenda Overview

AF CEO Lisa Margosian welcomed the board members and introduced Jeff Wooten as the Interim Chief People Officer following a recent departure. She also noted that Dumar Paden, Chief of High Schools, had transitioned out of AF and that Amy D'Angelo and Liv Levey are now fully embracing the high school work. Ms. Margosian then outlined the focus on talent retention and data analysis in the upcoming discussion, emphasizing board involvement in formulating effective strategies.

III. Mission Moment

Sam Lucky shared a mission moment about DeAndre, a student who has attended AF Bridgeport Academy since kindergarten and is now at the middle school, who participated in a science fair and won, moving on to a state competition with his science experiment.

IV. Finance Committee Report

CFO Ben Schanback presented the Finance Committee report, giving an overview of the financial through Nov 30, 2026, noting a projected year-end deficit in part due to under-enrollment at Amistad High School. Mr. Schanback discussed plans for using employee retention credit tax funds, and detailed a resolution prepared for the board's vote, calling for the establishment of a reserve for responsible use of these one-time funds. Mr. Lakra noted that the language had been revised based on Finance Committee feedback to provide more specifics about the funding buckets, including stabilization, recovery, growth, academic intervention, student outcomes, school climate, culture, safety, workforce retention, and facilities work.

V. **Board Business**

Mr. Lakra moved on to the approval of the board resolutions. He asked if there were any questions related to the proposed consent agenda which was in the board package. Hearing none, he asked for a motion to approve the consent agenda, which included the previous meeting's minutes and the ERC fund resolution.

Dick Kalt motioned, seconded by Marlene Macaуда, all were in favor and the consent agenda passed.

Consent Agenda

1. BE IT RESOLVED, the AF Bridgeport Academy Board of Directors hereby approves the meeting minutes from October 30, 2025 and January 23, 2026.
2. WHEREAS, the Board of Trustees (“Board”) of Achievement First Bridgeport Academy, Inc. (“School”) recognizes its fiduciary responsibility to ensure the long-term financial stability and sustainability of the School; and

WHEREAS, the School has received one-time Employee Retention Credit (“ERC”) funds, which are non-recurring in nature and separate from the School’s annual operating revenues; and

WHEREAS, the Board recognizes that prudent management of non-recurring revenue requires the intentional designation of such funds for strategic initiatives rather than ongoing operational expenses; and

WHEREAS, the School seeks to ensure that ERC funds are used to advance high-quality educational programming, support school stability and growth, meet operational obligations, and protect the interests of students, families, staff, and the broader school community; and

WHEREAS, the Board desires to authorize the establishment, funding, management, and use of such a reserve fund consistent with applicable laws, regulations, charter requirements, and best practices.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Establishment of the ERC Reserve Fund

The Board hereby authorizes the creation of an ERC Reserve Fund (“Reserve Fund”) in the amount of \$1,422,228, to be recorded as a Board-designated reserve, for the purpose of making strategic investments in the School over multiple years.

2. Purpose of the Reserve Fund

The Reserve Fund shall be used exclusively for strategic investments that advance the School's recovery, improvement, and long-term strength:

1. Stabilization, recovery, or growth efforts, including but not limited to addressing emergent needs at schools, addressing deficits, or supporting growth planning;
2. Academic intervention and student outcomes, including but not limited to professional development for teachers, equipment and materials supporting academics, or summer or afterschool programming;
3. Initiatives to improve school culture, climate, and safety, including but not limited to professional development for teachers and staff, equipment and materials supporting ensuring schools are welcoming to all students, community engagement events, and celebrations for students and staff;
4. Workforce retention and pipeline investments, including but not limited to recruitment and retention events, temporary hires, and teacher certification;
5. High-need facilities upgrades to improve and maintain an environment conducive to learning.

The School shall not use these dollars for any purposes outside these five categories without approval from the Board.

3. Management and Governance of the Reserve Fund

The Chief Financial Officer (CFO) shall oversee the management and investment of cash in the Reserve Fund and report on investments to the Finance Committee.

The Executive Director (ED) shall oversee planning for the use of Reserve Fund dollars, in consultation with school principals. Uses of the Reserve Fund must not create unfunded long-term obligations for the School in the estimation of the Board.

The board hereby delegates to the ED the authority to approve expenditures in pursuit of initiatives outlined under Section 2 (Purpose of the Reserve Fund). Any expenditures outside of these approved initiatives will require approval by the Board, unless otherwise delegated by formal Board action.

4. Reporting

The ED and Chief Financial Officer shall provide the Board with annual updates on the expected use of the dollars in the upcoming fiscal year as part of the

budgeting process. The ED and Chief Financial Officer shall also provide the Board with quarterly reports on the Reserve Fund's balance, activity, and progress or outcomes associated with funded initiatives. Such reports shall clearly delineate any deviations from plans shared with the Board annually as part of the budgeting process.

5. Compliance

The Reserve Fund shall comply with all applicable federal, state, and local laws, regulations, and charter requirements, including nonprofit accounting standards.

RESOLVED FURTHER, that this resolution shall take effect immediately upon its adoption.

VI. **Executive Session: Principal Mid-year Reviews**

Mr. Lakra stated that the board needed to move into executive session to discuss the topics of principal mid-year reviews and personnel update at Amistad High School.

He called for a motion for the board to enter into executive session inviting the AF staff present to join. Marlene Macaуда motioned, seconded by Ebrima Jobe, all were in favor and the board moved into executive session at 5:52 pm and exited at 6:25 pm

VII. **Teacher Retention**

The discussion moved on to teacher retention strategies with Jeff Wooten, interim CPO, presenting a three-part analysis of teacher retention, including data on tenure, reasons for joining/staying/leaving, and current retention initiatives. The discussion highlighted the importance of compensation, benefits, professional development, school culture and leadership support in retaining teachers. Board members suggested prioritizing total rewards, career growth opportunities, and competitive benefits packages. The group also discussed the need to communicate the value of benefits and long-term financial incentives to teachers.

VIII. **Adjourn**

Before adjourning, board members were reminded to take 15-20 minutes to complete the MindTrust survey on needs assessment for the charter landscape in CT.

There being no other business, Mr. Lakra requested a motion to adjourn. Marlene Macaуда motioned, seconded by Dick Kalt. All were in favor and the meeting was adjourned at 6:51 pm.