



Elm City Special Board Meeting Minutes

Achievement First

Tuesday, March 3, 2026 at 9:00 AM EST

Zoom: <https://achievementfirst.zoom.us/j/81691651357>

Attendees:

Board Members: Dick Ferguson, LaVonta Bryant, Stephanie Ma, Latisha Douglas

AF Staff: Ben Schanback, Ursula DeMartino

I. Call to Order

The meeting was called to order at 9:08 am by Board Chair Dick Ferguson.

II. Public Comment

There were no members of the public present.

III. Finance Committee Report

CFO Ben Schanback presented the Finance Committee report, giving an overview of the financials 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. Board members asked questions about some of the specific uses cited, specifically around stabilization efforts. Mr. Schanback described some of the initiatives underway which included safety measures and additional personnel. There was also a question about spending to address enrollment issues to which Mr. Schanback replied that the current focus is on maintaining budget stability while working to recover enrollment.

IV. Executive Session: New Board Members

Mr. Ferguson stated that the board needed to move into executive session to discuss the topics of personnel update at Amistad High School and new board members. He made a motion for the board to enter into executive session inviting the AF staff present to join. LaVonta Bryant seconded and all were in favor. The board moved into executive session at 9:18 am and exited at 9:22 am.

V. Board Business

Mr. Ferguson 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, the new board members and the ERC fund resolution.

Stephanie Ma motioned, seconded by Latisha Douglas, all were in favor and the consent agenda passed.

Consent Agenda

1. BE IT RESOLVED, the Elm City College Prep Board of Directors hereby approves the meeting minutes from October 31, 2025 and January 22, 2026.
2. BE IT RESOLVED, the Elm City College Preparatory Board of Directors hereby elects Shannon Garfield to the Board for a 3-year term, ending June 30, 2028.
3. BE IT RESOLVED, the Elm City College Preparatory Board of Directors hereby approves Brian Fan to serve as a Yale SOM Board Fellow for an 18-month term, ending June 30, 2027.
4. WHEREAS, the Board of Directors ("Board") of Elm City College Prep Charter School ("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 \$1,352,763, to be recorded as a Board-designated reserve, for the purpose of making strategic investments in the School.

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, including but not limited to:

1. Stabilization, recovery, or growth efforts;
2. Academic intervention and student outcomes;
3. Culture and climate initiatives;
4. Workforce retention and pipeline investments;
5. High-need facilities work.

3. Management and Governance of the Reserve Fund

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 quarterly reports on the Reserve Fund's balance, activity, and progress or outcomes associated with funded initiatives.

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. **Adjourn**

There being no other business, Mr. Ferguson requested a motion to adjourn. Stephanie Ma motioned, seconded by Latisha Douglas, all were in favor and the meeting adjourned at 9:25 am.