

AppleTree Early Learning Public Charter School Board of Trustees Meeting Minutes
Tuesday, March 23, 2010, 6:00 pm
Riverside Campus – 680 I Street SW, Washington, DC 20024

Trustees present: Liz Daley, Matt Downs, Bridget Bradley Gray, Elizabeth Keys, Celia Martin, Jack McCarthy, ShaRon Meshack, Skylé Pearson, John Wade.
Management present: Ross Harold, Mary Anne Lesiak, Russ Williams, Anne Zummo.

Call to order. After establishing that a quorum was present, Mr. McCarthy called the meeting to order at 6:10 pm.

Consent calendar: approval of minutes from February meeting. Ms. Martin moved to approve the items on the consent calendar and Mr. Wade seconded the motion. The motion passed unanimously.

Executive Director's report. Mr. Williams provided an update to the board on the status of financing. He noted that the school had received a final term sheet from M&T Bank for the financing of the two new campuses (Capitol Hill and Douglass Knoll) and that he was coordinating a "kickoff call" with the various attorneys and advisors.

Management and the board agreed to reconvene via conference call before the closing date to review the structure of the financing, address questions, and discuss any concerns so board members, as fiduciaries, can make informed decisions regarding the deal structure.

Finance Committee's report. Mr. Williams and Ms. Gray noted that the school's expenses and revenues continue to track very closely to budget. Mr. Williams is investigating options to recover LEA funds unclaimed at the end of the year. He is also working with the campuses to make sure they can accept TANF vouchers for afterschool care. Both of these sources of income could help replace the lost Title I funding stream.

Letter to the DCPCSB. When Taishya Adams spoke at the January board meeting, she suggested that the AELPCS board focus on clear, positive communication with DCPCSB. As part of that effort, the board will send a letter to Brian W. Jones, DCPCSB Chair. The board discussed content of the letter and the outcome desired in sending it.

Strategic discussion. Through a grant provided by New Schools Venture Fund, AppleTree Institute (ATI) and AELPCS has engaged the Endeavor Group to examine strategic questions intended to help both organizations to maximize impact on education in Washington. Ashley Allen, Partner at the Endeavor Group, and two other representatives made an introductory presentation to the board and answered trustees' questions about the business planning process.

Adjournment. The meeting adjourned at 8:10 pm.

Elizabeth Keys
Secretary

The next meeting of the AELPCS Board of Trustees is Tuesday, April 27, 2010.