

MINUTES OF THE JOINT MEETING OF THE BOARDS OF DIRECTORS OF E-STEM PUBLIC CHARTER SCHOOLS, INC AND E-STEM PUBLIC CHARTER SCHOOL

January 20, 2022

The Boards of eStem Public Charter Schools, Inc and eStem Public Charter School met on January 20, 2022 at 5:30pm via Zoom. Present were directors Jill Floyd, Bill Dillard, Vernard Henley and Jess Askew. Also present were John Bacon and Angie Miller. The meeting was called to order at 5:35pm.

INFORMATIONAL REPORTS

CFO Report

Angie Miller reviewed the monthly financials. There was nothing out of the ordinary and all funds were as they should be. We were able to purchase 1000 laptops through USAC funds. These laptops were just sent home with students on Friday to prepare for virtual learning next week. The ESSR funds spending has slowed down a bit. We are purchasing more hot spots and another round of ipads and laptops for summer school. We have about 6 million left of ESSR funds.

CEO Report

Dr. Bacon reviewed our enrollment report. We currently have 2,994 students. We have lost some students to virtual learning.

Our COVID19 report shows a great increase. We have 165 students in isolation and 150 in quarantine. Our staff numbers are 39 in isolation and 29 in quarantine. We have approximately 25% of staff absent and that is the point of where we are unable to cover all classes adequately. Schools have 10 AMI days per year to use and any additional days out are added to the end of the year. We were out for MLK day on Monday and will use 4 AMI days the rest of the week.

NWEA growth – We had great scores on our most recent NWEA tests. Many classes had more than 60% growth. The virtual students did not do as well as their onsite counterparts.

We are looking into a possible refinance opportunity for our downtown campuses through the Equitable Facilities Fund (EFF). We currently have a mortgage on the Gazette building and a lease on the Federal Reserve Building. We will need to have legal counsel for this proposal and are looking to hire Randy Frazier from Kutak Rock. Due to Jess Askew's conflict of interest, he will recuse himself from discussion and voting.

The Board Member Financial Interest Statement is due to be submitted on January 31st. The Cycle 5 report will be submitted February 15th and includes the 2nd Quarter ADM.

ACTION ITEMS

Old Business

New Business

A motion was made to authorize the CMO to explore the EFF funding options. Bill Dillard made the motion with Jill Floyd's second. It was approved unanimously.

A motion was made to engage legal counsel to assist with exploring the financial options with EFF. Vernard Henley made the motion with Jill Floyd's second. The board approved unanimously.

The Academic and Business Services Agreement between eStem PCS and eStem High school was written 14 years ago and has not been updated since. A new agreement was presented to the board and the board would like to review it first and wait to vote on it until a later meeting.

With no further business, the meeting was adjourned at 6:52pm.