

MINUTES OF THE PUBLIC MEETING

OF

NOAH WEBSTER SCHOOLS-PIMA

June 27, 2024

Held Virtually

DIRECTORS PRESENT: Ronrico Miller, Sharon Miller, BJ Pennington, Teresa Wales

DIRECTORS ABSENT: John Tomasson,

PRESENT BY INVITATION: Vicki Dry, Secretary

A public meeting of the Board of Directors (the “Board”) of Noah Webster Schools-Pima, an Arizona non-profit corporation (the “Corporation”), was held virtually at 4:30 P.M. A quorum being present, and the meeting having been duly noticed and called, the meeting was called to order.

- Approval of the Minutes of the May 21, 2024 Board Meeting

The Board reviewed the minutes of the May 21, 2024 Board meeting. Director Pennington made a motion to approve the minutes as presented. Director R. Miller seconded the motion.

The motion passed unanimously with Director S. Miller, Director R. Miller, Director Wales, and Director Pennington voting to approve.

- Specific Matters to be Considered

- Review and Approve FY25 Proposed Expenditure Budget

The proposed budget was presented to the Board for discussion and approval. Ms. Dry, CFO/COO began the discussion by reviewing the discrepancies with the funding formula in the Data Entry and Calculation section of the Budget forms. The forms indicate that Pima would be receiving a weight of 1.326 when in reality the weight will be 1.158. She explained that she has a call into School Finance for further explanation but doesn't expect any changes from the 1.158 for actual payments. She also explained that she was using current actual enrollment numbers for the budget and expects additional enrollment prior to the start of school. She added that the school will be getting funded for the first 2 months of the school year using the Charter Estimated Counts. She also referred to possible changes to benefit costs and Data/Computer costs since those meetings were just held in the last two days. Other items not included in the proposed budget are changes to transportation, changes to additional one time money for FRPL and Charter Additional Assistance.

After additional discussion, Director R. Miller made a motion to approve the Proposed Budget as presented and directed Ms. Dry to submit the budget and all other required documents to the State no later than Friday June 28, 2024. Director S. Miller seconded the motion.

The motion passed unanimously with Director S. Miller, Director R. Miller, Director Wales, and Director Pennington voting to approve.

- Update on S & P Ratings Call

Director S. Miller reviewed, in detail, the S & P Ratings process that began in February of this year. She explained that the initial questionnaire had been completely re-vamped. Although S & P's calculations are based on the June 2023 audit, there was a huge focus on FY24 & FY25, specifically enrollment, cash, debt service and academics. She discussed the importance of our current Principals to have tighter review and scrutiny over their performance especially as it relates to enrollment and academic performance. She went on to explain that our rating and whether or not we meet year end covenants will have effect on our Charter Dashboard, the audit, the trustee. She reviewed with the Board some of the major points of her discussion with S & P during their call, She asked that a more in depth discussion and a Principal specific discussion be put on the agenda for the next Board meeting.

- Announcements

There were no announcements. The next Board meeting was set for Tuesday, July 9, 2024 at 4:30 pm. This meeting will be held at the Noah Webster Schools-Pima Campus.

- Adjournment

There being no further business, Director Pennington made a motion to adjourn the meeting. Director Wales seconded the motion.

The motion to adjourn the meeting at 6:00 pm passed unanimously with Director Pennington, Director Wales, Director S. Miller and Director R. Miller voting to approve.

Dated this 28 day of June, 2024



Vicki Dry, Secretary