

**Minutes of the Regular Meeting of  
The Equity Project (TEP) Charter School Board of Trustees  
July 17<sup>th</sup>, 2023**

The 169<sup>th</sup> regular meeting of the Board of Trustees of The Equity Project Charter School was held on July 17<sup>th</sup> at The Equity Project Charter School via Zoom due to COVID-19 pursuant to due notice to Trustees via electronic mail sent on 6/23/23. Public notice was posted on TEP's website at [www.tepcharter.org](http://www.tepcharter.org).

**The following Trustees were present:**

Sean Juan, Jen Mulhern, Laura Tavormina, Brooks Clark, and Andrew Buher joined via videoconference.

**The following staff members were present:**

Casey Ash, Aaron Villela, Shelly Gupta, and Jenoa Jerome.

Meeting called to order at 5:30 pm.

**Meeting Agenda and Notes:**

**1. New Teacher Week & Staffing Update**

Principal Casey Ash shared that TEP welcomed 19 new teachers and 2 new social workers for our professional development and New Teacher/Social Worker Week on Monday, July 10<sup>th</sup> with a new Director of Operations to join us later this week. The school is almost fully staffed with only a handful of vacancies remaining. The professional development institute for all staff also began today marking the start of a new school year, as returning teachers came back from summer break.

**2. Student Achievement – Performance on 2023 NYS Regents Exams**

Mr. Ash summarized administration of the June 2023 NYS Regents exams and the opportunity TEP's 8<sup>th</sup> graders had to sit for three of them: Algebra I, Living Environment, and US History.

Out of 119 students, 77 took the Algebra I Regents and 71 (92%) of those students passed with a score of 65 or higher. 87 students sat for the Living Environment regents and 73 students (84%) passed. Fewer students sat for the US History exam. 43 took the exam and 33 students (77%) passed. This exam is usually taken in 11<sup>th</sup> grade and the school is excited that 33 students were able to pass and will receive credit for it towards their high school graduation requirements.

Trustee Brooks Clark and others shared their appreciation for this opportunity that TEP provides our students. Mr. Ash also shared that this is the most 8<sup>th</sup> graders in the school's history to participate in and pass these Regents exams.

### **3. Budget FY24 – Review & Approval**

Chief Financial Officer Shelly Gupta took over for this agenda item and gave the Board an overview of the budget highlighting some key aspects such as a trend of decline in student enrollment experienced across NYC school districts, charter schools and at TEP, ESSER funding and its timeline, staffing and compensation breakdown, current open positions, large expense of new furniture for Elementary school campus.

Shelly Gupta also shared details with the Board, about the current project underway for the Deutsche Bank loan refinancing. She shared that after a detailed due diligence process, TEP hired First Tryon Advisors to support TEP with the refinancing process. TEP with the support of First Tryon released an RFP to about 55 lenders (banks and community lenders) in early June with a deadline of July 7<sup>th</sup>, 2023. At this point TEP has received several proposals and is actively analyzing them in order to make a recommendation to the Board. It was also shared with the Board that the refinancing will be done using Tax Exempt Bonds through a lender. The project is well on track to complete the refinancing per the scheduled timeline (November 2023).

Board Chair Sean Juan asked about the reaction of the teachers to the new salaries. Principal Casey Ash shared that they are excited and we saw less attrition during the transition to the new school year.

Sean Juan also asked about the change in per pupil/per person per year. This formula changes every year, and NYC Charter Center projects an increase of 3 to 4% per year over the next five years.

Sean Juan made a motion to approve the Budget.  
The board unanimously moved to approve the Budget.  
The board VOTED unanimously to approve the Budget.

Meeting was adjourned at 6:03PM.

Minutes recorded by Jen Mulhern.