

**Minutes of the Regular Meeting of
The Equity Project (TEP) Charter School Board of Trustees
February 26th, 2024**

The **176th** regular meeting of the Board of Trustees of The Equity Project Charter School was held on **February 26th** at The Equity Project Charter School's Middle School location at **153 Sherman Avenue, New York, NY 10034** pursuant to due notice to Trustees via electronic mail sent on 2/22/24. Public notice was posted on TEP's website at www.tepcharter.org.

The following Trustees were present:

Laura Tavormina joined in person.

Brooks Clark, Andrew Buher, Sean Juan, and Anyeli Matos joined via videoconference from the following public locations posted in advance on TEP's website:

600 Park Avenue
New York, NY 10065

1350 Massachusetts Ave
Cambridge, MA 02138

630 Park Ave
Brielle, NJ 08730

60 East 42nd Street
New York, NY 10165

The following staff members were present:

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

Meeting called to order at 5:33 pm.

Meeting Agenda and Notes:

1. Teacher Bonus Approval

Casey Ash, Principal, opened the meeting with a Teacher Bonus Update – embargoed School Quality Report Cards and School Quality Snapshots were released to Principals last week. These documents provide a comparison of exam and survey scores relative to other schools with similar demographics. This data was used to calculate this year's Teacher Bonus, with 21 teachers qualifying for the bonus this year. (4 EC-ELEM and 17 MS). Mr. Ash reiterated the purpose of the award and its success in retaining and recruiting teachers. He also confirmed that this year's teacher bonus fell within the expected FY24 budget.

After opening the discussion for questions, Sean Juan made a motion to approve.

Unanimous vote to approve.

2. Q2 Budget vs. Actuals

Shelly Gupta, CFO, took over for this agenda item to run through TEP's budgeted vs actuals financial performance over the first half of fiscal year 23-24. She noted that TEP had a conservative budget and therefore TEP was in a strong financial position with overall operating expenses coming in under budget. Despite concerns at the beginning of the year, TEP has been able to maintain full enrollment to date for the current academic year further contributing to operating savings. Additionally, she highlighted to the Board that in November 2023, TEP made an equity contribution towards the financing fees incurred as part of refinancing the Deutsche Bank loan taken out by TEP Charter School Assistance Inc for the construction of 153 Sherman.

Sean Juan inquired about the status of hiring for the Director of Talent Acquisition Position, to which TEP confirmed that the position is still open. TEP highlighted the challenges in hiring for this role, attributing them to the requirement for the role to be fully onsite. Laura Tavormina sought clarification on the necessity for the role to be fully onsite, prompting Mr. Ash and Aaron Villela, CEO to explain that it's crucial for the Director of Talent Acquisition to foster comfortable connections with staff, particularly with demos scheduled for each candidate.

Sean Juan made a motion to approve.

Unanimous vote to approve.

Meeting was adjourned at 6:00pm.

Minutes recorded by Laura Tavormina (Secretary Jen Mulhern was not present).