



Board Meeting Minutes
February 21, 2017

Meeting was called to order by Chair Johnston at approximately 2:35 pm.

Board Attendees-Bill Johnston, Steve Lobel, Chris Carle, Alicia Chalmers, Felice Schulaner, Christine Schlesinger (via phone)

Absent-Phillip Brown

Guests-Neil Phillips, Shannon Rohrer Phillips, Louis Parker and Cindy Cavallero Day

Chair Johnston invited Neil Phillips to provide an update on fundraising efforts. He confirmed that the Charter School Growth Fund would not be providing additional funds to the school. Neil reported that he had approached prior donors to update them on the school's current financial dilemma and had successfully raised 150,000, \$120,000 of that amount unrestricted.

Louis Parker explained the cash flow and monthly run rate. He will provide an updated version removing the accrual for sick pay line. A \$70,000 per month deficit was identified as the minimum fund raising target to end the year without a deficit. A \$100,000 per month objective would provide some needed funds for summer months.

At the March meeting, the VMA leadership team will present a structure and associated budget for the next school year.

The Board met in Executive Session and unanimously approved the following motion related to Neil Phillips salary:

The Board moves to maintain Neil Phillips current salary based on our belief in the mission and operating under the assumption that he and his team will be able to successfully raise \$500,000 (net) of unrestricted funds between now and the end of the school year, inclusive of the April Shine Event.

The Board called Neil Phillips back into the meeting to communicate the motion.

There being no other business before the Board, Chair Johnston adjourned the meeting at 4:55 pm.