



KWAME NKURUMAH ACADEMY

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Minutes of the Kwame Nkrumah Academy Board of Directors Meeting Executive Session following 12/18/2017

December 22, 2017

1:00 PM

Members Present

Tobia Thurman, Sydneye Wilson, Charlotte Blackman, Carol Edwards, Tony Burroughs, Iva Carruthers

Others Present

Atty. Allen Hall, Atty. Caitlyn R. Culberson from Klein, Thorpe & Jenkins, LTD.

Shirlene Small Former Board Account

Rev. B. Herbert Martin

Executive Session Agenda

The purpose of this meeting was to provide an opportunity for the Board of Directors to meet Atty. Hall and begin a conversation around the legal landscape we should use moving forward.

Discussion

After introductions, the Board Chair, Dr. Carruthers outlined for the attorneys the Board's need for legal support as we respond to issues that face us to effectively manage fiscal management for FY 18 and moving forward. Chair Carruthers was able to respond to Atty. Allen's questions giving him KNA history and why we are currently facing which we must now mitigate. Shirlene Small, our former Account, was able to provide a financial history of KNA and a frame for its current financial status. Giving this information, Atty Allen, who has experience with working with both CPS and Charter schools was able to share the services that he might be able to provide for KNA.

Atty. Allen reminds us that the new set of financial standards for charter schools can be quite demanding considering the reduction in allocations to schools and the receiving of late funds to schools. This has impacted cash flow. When schools are required to develop a financial remediation plan, stringent standards are required in monitoring this plan. With this being a given, the Board would need to investigate the infusion of capital for the final pay period and clearly identify the capacity to generate \$600,000 annually. Atty. Allen also suggested that we create an Micro-Over-Site Committee and a Foundation to collect funds.

KNA now has a new Account. Atty Allen can work with her to communicate with CPS and manage bringing Epic Financial Reports up to date. In addition, he will meet with CPS in an attempt to negotiate an advance payment of our second quarter allotment. The next big question is how will the Board position CCLF to be a stakeholder as we move forward.

For another meeting, the lawyer has offered review FOIA compliance.

Respectfully Submitted,
Carol G. Edwards
Secretary