



## Minutes

**Date:** June 23<sup>rd</sup>, 2023  
**Time:** 8:00am – 10:00am  
**Location:** 940 Filbert St, San Francisco, CA 94133  
 By video: <https://us02web.zoom.us/j/7400276877?pwd=eUxFZzgvRTJqNzlyUndqbG9PWjNRUT09>  
 By phone: (415) 762-9988  
 Meeting ID: 740 027 6877 // Password: 2929

**Attendees: Board Members:**  
 Pooja Shah (Treas.): Nik Ajagu, Ravi Paidipaty  
 Andrew Glickman: 218 15th Ave, San Francisco, CA 94118  
 Farouk Ladha: 600 California St, 11th floor, San Francisco, CA 94108  
 Lindsay Florin: 8341 W. Sunset Blvd, Los Angeles, CA 90069  
**Apologies:** Bita Nazarian, Gregory Peters  
**Staff:** Ryan Chapman, Emily Bobel Kilduff, Megan Exnicios  
**Guests:** Josh Clark (Edtec), Tracy Hanna (ECB)

<b>1. Welcome and Attendance</b>	<b>8:00 – 8:05am</b>
- Welcome and Overview of Meeting <i>Action: Quorum Established</i>	Documents: 1. 230623 Agenda
<b>2. Public Forum**</b>	<b>8:05 – 8:10am</b>
<b>3. Co-founders’ Report</b>	<b>8:10 – 8:35am</b>
- Progress on Priorities  <i>RKC and EBK presented on staff hiring and student recruitment and enrolment. Reports and questions relating to facilities, finance, and fundraising were held for later in the agenda.</i>	Documents: 3. June '23 Update & Risk Analysis
<b>4. Local Control Accountability Plan (LCAP)</b>	<b>8:35 – 8:45am</b>
- Report of Local Indicators (Eight State Priorities) - 2022-23 Budget Overview for Families <i>Action: 2022-23 Budget Overview for Families Approved</i> - 2022-23 LCAP <i>Action: NSSF 2022-23 LCAP Approved</i>	Documents: 4a. 2022-23 Local Indicators 4b. 2022-23 Budget Overview Families 4b. 2022-23 NSSF LCAP
<b>5. Finance &amp; Fundraising</b>	<b>8:45 – 9:15am</b>
- Finance and Budgeting Update - Fundraising Overview - 2023-24 Budget <i>Action: 2023-24 Budget Approved</i>	Documents: 5a. June '23 Finance Package 5b. June '23 Fundraising Overview 5c. 2023-24 Budget Priorities

*JK reviewed changes to the school's finances including additional funding from school's consultancy work, It was noted that the planned contingency was used to cover lower enrolment (95% of budgeted (and attendance (91% versus 96.7%). It was noted again that one-time funding from the State supported the 2022-23 budget.*

*The Board reviewed prospective State legislation and budget impacts. Difficult to confirm impact on revenue due to ongoing negotiations in Sacramento and delays. JK flagged likely cuts in certain funding areas, but too early to tell leading to increased uncertainty.*

*RKC and JK outlined the 2324 Budget. The drop in one-time funding is significant at \$300K. In addition, the current forecast has additional one-time funding that may be further reduced or cut. Changes to one-time funding will impact our cash balance for this year and cashflow for next year. Depending on what is passed this could mean a +\$69K to -\$100K swing in revenue. JK explained that we are budgeting conservatively, assuming additional reductions.*

*The Impact of lower attendance on the budget was emphasized. The Board looked at Bay Area and State comparisons. While 91% is above average, it is still well below NS historical attendance rates. JK reviewed assumptions and rates, including LCFF increase, and comp increases.*

*Other important changes were highlighted, including contract savings specifically with SPED and lower fundraising targets.*

*PS introduced the use of low-to-no interest bridge financing from friends and family as a way to address the swings in revenue. This was an effective strategy in 2018 and is a lower cost alternative to receivable sales. The school's bank is also evaluating lines of credit as a source of bridge capital.*

*The Board committed to identifying individuals in their networks who may be interested in extending bridge financing. A goal of \$500K was proposed. RC and PS would work on a one-pager to share with the Board.*

*RC and EBK spoke to strategies within the budget to address cash flow, including re-evaluating discretionary roles, leveraging the capital campaign, bridge financing,*

*EBK gave an overview fundraising progress to goal: \$2.4 raised and 98.5% to goal. The recent confirmation of Bowes Foundation was significant factor in hitting targets. The Board reviewed other significant gifts.*

<p><i>Board asked if we had an approach for legacy gifts. EBK said that this would need to be developed for the capital campaign. Other priorities would be to: transition of EBK and RC into more fundraising; hiring a director of development; securing multi-year gifts and new funding; and expanding the board.</i></p> <p><i>The Board looked at the path to goal for next year and assessed risks and opportunities. The importance of addressing cash-flow was stressed. It was highlighted that the school has significant strengths in renewals and family fundraising. The Board asked about the term of the current campaigns and how that impacts cashflow, long and short term. The Board also asked around timeline of hiring for director of fundraising role.</i></p>	
<p><b>6. Close Session: Conference with Real Property Negotiations</b></p>	<p><b>9:15 – 9:40am</b></p>
<ul style="list-style-type: none"> <li>- Property (Multiple Locations): Valencia St, SF, CA; 17<sup>th</sup> St, SF, CA; Howard St, SF, CA</li> <li>Agency Negotiation: Co-Heads of School</li> <li>Negotiating Parties: Board, Co-Head of School</li> <li>Under Negotiation: Letter of Interest/Term Sheet</li> </ul> <p><i>The results of closed session is that there were no actions taken</i></p>	<p>Documents: 6. NSSF Property Packet</p>
<p><b>7. Governance</b></p>	<p><b>9:40 – 9:50am</b></p>
<ul style="list-style-type: none"> <li>- Review of Board Matrix</li> </ul>	<p>Documents: 7. Board Matrix</p>
<p><b>8. Consent Agenda</b></p>	<p><b>9:50 – 9:55am</b></p>
<ul style="list-style-type: none"> <li>- Approval of Previous Minutes <i>Action: 230425 Minutes Approved</i></li> <li>- Approval of 2023-24 School Calendar <i>Action: 2023-24 School Calendar Approved</i></li> <li>- 2022-23 Funding Approval <i>Action: EPA Spending Plan and Resolution Approved</i> <i>Action: Arts, Music, &amp; Instructional Materials Discretionary Block Grant Plan Approved</i></li> <li>- 2022-23 Contract/Agreement Approval <i>Action: 2023-24 Charter Safe Proposal Approved</i> <i>Action: 2023-24 Seneca Contract Approved</i> <i>Action: 2023-24 SFUSD Facility Use Agreement Approved</i> <i>Action: 2023-24 Revised Zum Contract Approved</i></li> <li>- 2022-23 Board Meeting Schedule <i>Action: 2023-23 NSSF Board Meeting Schedule Approved</i></li> </ul>	<p>Documents: 8a. 230425 Minutes 8b. 2023-24 School Calendar 8c. EPA Spending Plans &amp; Resolutions 8d. AMIMD Block Grant 8e. 2023-24 NSSF CharterSafe Prop 8f. 2023-24 Seneca Master Contract 8g. 2023-24 SFUSD-NSSF FUA 8h. 2023-24 Zum Contract Revised 8i. 2023-24 NSSF Board Schedule</p>
<p><b>9. Any Other Business</b></p>	<p><b>9:55 – 10:00am</b></p>

\*\*Anyone is welcome to attend the Board meeting. Please note that the Public Forum segment of the agenda is provided to the public for the opportunity to directly address the Board on any item on the agenda or any other issue regarding New School SF. If several people are present and want to speak before the

Board, time allotted to each person may be limited. Members of the public may request that a topic related to school business be placed on a future agenda. Once such an item is properly agendized and publicly noticed, the Board can discuss, respond, and possibly act upon such an item.