



## Minutes

**Date:** April 25<sup>th</sup>, 2023  
**Time:** 3:00pm – 5:00pm  
**Location:** 940 Filbert St, San Francisco, CA 94133  
 By video: <https://us02web.zoom.us/j/7400276877?pwd=eUxhZzgvRTJqNzlyUndqbG9PWjNRUT09>  
 By phone: (415) 762-9988  
 Meeting ID: 740 027 6877 // Password: 2929

**Attendees:** **Board Members:**  
 Pooja Shah (Treas.), Gregory Peters, Patience Yi  
 Bitu Nazarian (Chair): 2469 Bryant St SF, CA 94110  
 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:** Nik Ajagu, Ravi Paidipaty  
**Staff:** Ryan Chapman, Emily Bobel Kilduff, Megan Exnicios  
**Guests:** Josh Clark (Edtec), John Clawson (ECB)

<b>1. Welcome and Attendance</b>	<b>3:00 – 3:05pm</b>
- Welcome and Overview of Meeting <i>Action: Quorum established</i>	Documents: 1. 230425 Agenda
<b>2. Public Forum**</b>	<b>3:05 – 3:10pm</b>
<b>3. Co-founders’ Report</b>	<b>3:10 – 3:35pm</b>
- Progress on Priorities The Board asked for update on recruitment and retention HoS spoke on recent applicants, the competitiveness for teachers, and the talent pool in general. Compensation is the #1 concern for current and prospective staff members.  The Board queried the school’s student enrollment strategy and cautioned that the school should plan aggressively to hedge for risks. The Board asked what impacted current ADA. HoS reported a slight increase in student turnover at the beginning of the year, greater rates of illness, and a new norm of keeping kids home when symptomatic. The Board asked if his might constitute a new normal for enrollment, recruitment and attendance post move and COVID.  The HoS said that plans were in place to enroll families earlier and over-enroll in general to accommodate for beginning of	Documents: 3. April '23 Update & Risk Analysis

<p>year attrition. Board emphasized also planning to accommodate teachers if class sizes increased due to successful over enrollment.</p> <p>It was recommended that the school establish a family committee focused on outreach.</p>	
<p><b>4. Finance &amp; Fundraising</b></p>	<p><b>3:35 – 4:05pm</b></p>
<ul style="list-style-type: none"> <li>- Finance and Budgeting Update  <i>JK provided an overview of significant changes to the school's finances, noting a drop in revenue due to lower attendance (92%) and enrollment (95%) than budgeted. This has impacted cashflow, which remains very tight. On the whole the school is seeing some savings at the end of the year, but not enough to off-set decreased revenue. This remains an issue in the next budget year and will need to be addressed with cuts in expense and increases, where realistic, in revenue.</i> <p><i>JK presented comparables with other schools in the Bay Area. Drops in ADA are common across schools due to impacts of the pandemic. NSSF is mid-pack as it relates to scope of decreases. Realistic assumptions for 2023-24 budgeting are needed to avoid unexpected shifts in state revenue.</i></p> <p><i>RC reinforced the challenge of significant state funding being distributed at the end of the fiscal year. PS outlined the effort to engage supporters (friends and family) to extend no to low interest bridge financing to even out the school's cash-flow. This was successful in the past in lowering the cost of capital and often led to portions of loans being converted to donations. The board agreed to look at their networks to see who would be potential contributors to the campaign.</i></p> </li> <li>- Fundraising Overview  <i>ME presented on our path to goal, noting that it was very tight and dependent on key renewals coming through. However, we had high confidence in these asks given the relationships, but still needed to contingency plan.</i> <p><i>EBK and RC reinforced the need to pull in capital campaign gifts. Other priorities include submission of literacy grant and cultivation of new funders via referrals from board and current donors.</i></p> </li> <li>- Approval of Bridge Financing  <i>Action: Upon motion duly made, seconded and unanimously approved, the resolutions attached to these minutes and incorporated herein by this reference are hereby adopted</i> <p><i>Action Promissory Note (Bobel) approved</i></p> </li> </ul>	<p>Documents:</p> <ul style="list-style-type: none"> <li>4a. March '23 Finance Package</li> <li>4b. 2324 Budget Overview</li> <li>4c. April '23 Fundraising Overview</li> <li>4d. CSC Acknowledgement Resolution</li> <li>4e. NSSF Promissory Note (Bobel)</li> </ul>
<p><b>5. Close Session: Conference with Real Property Negotiations</b></p>	<p><b>4:05 – 4:35pm</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 style="color: green;"><i>The results of closed session is that there were no actions taken</i></p>	<p>Documents: 5. NSSF Property Packet</p>
<p><b>6. Governance</b></p>	<p><b>4:35 – 4:50pm</b></p>
<ul style="list-style-type: none"> <li>- Review of Board Matrix</li> <li>GP: First Republic Bank</li> <li>FL: COO Western Region GS; Another runs large debt fund;</li> <li>PS: Focused on SF</li> <li>LF: Charitable foundations</li> <li>RC: Zach</li> <li>PS: Tony and Darren</li> <li>AG: Chelsea Collier; Kat Li</li> <li>GP: Who on G8 might be interested</li> <li>EBK: Aaron Money</li> </ul> <p>Goal: Two to three by start of school year</p>	<p>Documents: 6. Board Matrix</p>
<p><b>7. Consent Agenda</b></p>	<p><b>4:50 – 4:55pm</b></p>
<ul style="list-style-type: none"> <li>- Approval of Previous Minutes</li> <li style="color: green;"><i>Action: 230228 Minutes approved</i></li> <li style="color: green;"><i>Action: 230320 Minutes approved</i></li> <li>Approval of 2023-25 Audit Renewal Fee</li> <li style="color: green;"><i>Action: CW Audit Renewal Proposal approved</i></li> <li>Approval of 2023-24 Custodial and Maintenance Proposal</li> <li style="color: green;"><i>Action: HBM Facilities Staffing Proposal approved</i></li> <li>Approval of 2023-24 IT Support Proposal</li> <li style="color: green;"><i>Action: NSSF IT Proposal approved</i></li> </ul>	<p>Documents: 7a. 230228 Minutes 7b. 230320 Minutes 7c. CW Audit Renewal Fee Letter 7d. HBM NSSF Facilities Proposal 7e. NSSF IT Proposal</p>
<p><b>8. Any Other Business</b></p>	<p><b>4:55 – 5:00pm</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.