



**THE MIAMI BOARDING SCHOOL, INC.
(DBA The SEED School of Miami)**

Minutes of the Meeting of the Board of Directors

Tuesday, October 31, 2018 | 12:00 pm

Participating Directors: Melanie Damian, Jason Bloch, Carol Cope, Aviva Budd, Tom Culmo

Participating Staff: Kara Locke, Giovanna Maldonado, Tiffany Graver-Smith, Galia Pennekamp, Jasmine Morgan

Participating Contractors: Sean Regan, George Cabrera

Call to Order & Welcome

A quorum was established and the meeting was called to order at 12:16. The Chair, Melanie Damian, welcomed members to the second quarterly Board meeting of the 2018-2019 academic school year.

Adoption of Minutes

A motion to approve the minutes of the October 31, 2018 Board meeting (a copy of the proposed minutes was provided in the meeting materials) was made, seconded and passed unanimously.

Operational, Financial and Strategic Updates

Finance Report

The Certified Public Accountants of Verdeja. De Armas. Trujillo presented their findings of The SEED School of Miami's financial statements based on our audit. The audit reflected an increase in revenue as the student enrollment increased. Additionally, expenses increased due to salary increases, M-DCPS lease and the SEED Foundation management fee. Likewise, much of SEED Miami's expenses are due to costs associated with a dual campus – hotel and transportation costs. Once SEED Miami is on a single campus, they will save nearly \$1 million in expenses per year.

A motion to approve the audit was made. Mr. Bloch, SEED Miami Board Member questioned staff if they approve of this audit. It was noted, George Cabrera, SEED Miami's Finance Consultant approved of this audit. The motion was seconded and passed unanimously.

Mr. Cabrera, SEED Miami's Finance Director, provided the Board with an overview of the new budget. Mr. Cabrera has made adjustments to our budget due to student enrollment in the areas of salaries and operational expenses including security. Mr. Cabrera continues to monitor cash flow on a weekly basis.

A motion to approve the new budget was made, seconded and passed unanimously.

Program Update

Dr. Locke, SEED Miami's Head of School, requested the Board to approve a motion for an Out of Field Waiver for Professor Webb who teaches Civics. The motion was moved, seconded and unanimously.

Dr. Locke provided the Board with a programmatic update including notable math and reading gains and improvement areas.

Moving forward, Dr. Locke explained SEED will no longer take part in the ACT Aspire Assessment. Instead, SEED Miami will shift to the MAP Growth Assessment. It is an adaptive test which measures growth and performance.

Additionally, Dr. Locke provided an enrollment update to the Board as well as a mention of the work the admissions team is doing in preparation of student recruitment for the 2019-2020 school year.

HR Report

Ms. Maldonado, SEED Miami's Director of Operations, makes the Board aware of changes in student enrollment and revenue, SEED Miami decided to place certain positions on hold for the 2018-2019 school year. Ms. Maldonado also noted current job vacancies at SEED Miami and their temporary solutions till those positions are filled.

Site Report

Sean Reagan, Campus Development Consultant, provided the Board with a site update with construction set to begin mid-January. TCI will be the construction manager on this project. Ms. Damian reminded the Board the construction needs to stick to its timeline in order for the dorms to be operational for the 2019-2020 school year and encouraged the Board for their support. Ms. Damian also provided the Board with an update on the loan. Currently, \$3 million is needed in equity to close on the loan. Ms. Pennekamp, will provide an update on the capital campaign to the Board in December.

Development Update

Ms. Pennekamp, Director of Development, provided the Board with an update on SEED's capital campaign. Ms. Pennekamp noted several philanthropic supporters who are being considered to meet their short-term goals. Ms. Pennekamp is hopeful SEED will meet their campaign goals to begin construction on time.

Mrs. Graver-Smith, Director of Development, also provided the Board with an update on SEED's annual giving goals, and noted exciting momentum in their campaign with the 5th Annual Dream Ceremony, new partnerships in locally and nationally, and Give Miami Day.

Meeting adjourned time: 2:00

Minutes drafted by Tiffany Graver-Smith

A handwritten signature in blue ink, appearing to read 'Melanie Damian', is written above a horizontal line.

Melanie Damian, Esq.

Chair, The SEED School of Miami Board of Directors