



**Lamad Academy Charter School
Board Meeting Minutes
October 22, 2024**

Trustees in Attendance:

David Brecher
Rubain Dorancy
Abenaa Frempong-Boadu
Gregorio Mayers

Non-Trustees in Attendance

Alfred Cockfield, Executive Director

Proceedings:

- The meeting commenced at 5:30 PM, chaired by Chairman Rubain Dorancy.
- Roll call was conducted by Chairman Rubain Dorancy.
- A motion to accept the minutes from the September board meeting with edits made by the board was made by Trustee Frempong-Boadu and seconded by Trustee Brecher. The motion carried with 4 votes.

Executive Director's Report:

1. Enrollment Updates

- Enrollment has seen positive adjustments.
 - Initial enrollment showed a net loss; however, updated figures reveal that we currently have over 400,000 in revenue.
 - Enrollment breakdown:
 - Starting enrollment: 150 students (30 below target).
 - Current enrollment: 165 students, with five additional students registered today, bringing the total to 170.
 - Financial standing: With these numbers, we are expected to move into the black, supported by reserves in the savings account.

2. Financial Updates

- Revenue from the first two cycles reflects initial underperformance due to lower enrollment. However, adjustments now position us to meet targets.
- Fundraising remains a critical component of financial stability:
 - **Bloomberg Partnership:**
 - Bloomberg has committed \$500,000 per site for the new locations in Coney Island and the Rockaways.
 - **Buck Foundation:**
 - Initial conversations with the foundation are promising, as they are now focusing on smaller schools in New York.

3. Construction Updates

- Construction of two new labs is underway and progressing well.

4. Renewal Feedback

- Notice regarding the expansion is expected by **December**, with further updates or official letters anticipated in **February or March**.
- After receiving the official letter, we will have a 10-day response window.
- The board demonstrated strong preparation and confidence during the recent renewal meeting. Feedback indicated we are viewed as an informed and capable Board.

5. Next Steps

- Focus on locking in additional fundraising opportunities.

Adjournment:

- Trustee Mayers moved to adjourn the meeting at 5:52 PM. Trustee Frempong-Boadu seconded the motion. The motion carried with 4 votes, and the meeting was adjourned.