

MINUTES OF THE MEETING OF THE BUDGET, FINANCE AND FACILITIES COMMITTEE (COMMITTEE) OF THE BOARD OF DIRECTORS OF CENTENNIAL ACADEMY HELD ON AUGUST 16, 2022

The Committee met on Tuesday, August 16, 2022 at 5:30pm. Committee Members Renee Glover, Chair, and Eric Pinckney were in attendance. Jessica Olowoyo, Head of School, Steve Pressas, Chief Financial Officer, Stephanie Hodges, Principal, and Julien Siah, Director of Operations, were also in attendance to support the Committee. Ms. Glover called the meeting to order at 5:35 pm.

Mr. Pressas presented and the Committee discussed the Centennial Academy's (CA) balance sheet at June 30, 2022. He stated that CA had an excellent year financially and that CA's financial position remains strong. CA remains in compliance with the financial ratios and other financial benchmarks set forth in CA's Renewal Charter Agreement. Ms. Olowoyo stated that (assuming steady state) she and the other members of the Senior Management team have committed to manage CA's operations and budget for the School Year 2022-2023 in a manner so that CA will have at least \$4.6 million in cash and cash equivalents at June 30, 2023.

Ms. Olowoyo reviewed the current enrollment, which exceeds approximately 760 students. She stated that the enrollment is likely to be at 800 students at the time of the APS student count in October. Ms. Glover asked about the status of the discussions with APS regarding the facilities plan. Ms. Olowoyo stated that Egbert Perry and she have had discussions with APS Superintendent Lisa Herring and Matt Underwood. To date, no final resolution has been reached regarding the APS facilities master plan nor CA's request to be designated a locally authorized charter school. Ms. Olowoyo stated APS, however, is still expecting at the time when the discussions are finalized, that over an approximate two year period, CA will reduce its student count so it does not exceed the maximum occupancy capacity of the CA building, assuming no learning lofts. The discussions are ongoing and Ms. Olowoyo stated that she would keep the Committee updated.

FACILITIES

Mr. Siah provided the Committee with an overview of several CA Facilities issues including:

- (1) roof and windows;
- (2) the HVAC system; and
- (3) other projects, including the learning lofts and indoor and outdoor recreational space.

Because Atlanta Public Schools (APS) owns the building and APS has leased the building to CA, Mr. Siah and Mr. Pressas have been working with the senior management at APS in a manner that will create a win-win outcome for both parties with respect to the repairs of the building envelop and major systems. Mr. Siah stated that he and Mr. Pressas are scheduled to meet with APS management on August 24th. The APS officials have recommended that CA should, among other things, consider rescoping/reprogramming the use of the E-Splost funds allocated to CA for the building envelop and major systems repairs. After discussion, Mr. Pinckney requested that Mr. Siah keep him and the Committee apprised of the issues and status of discussions, before finalizing the plans and implementation.

The Meeting was adjourned at 6:40 pm.