



Ingenuity Prep
DRAFT Annual Board Meeting Minutes

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at opengovoffice@dc.gov.*

Date of Meeting	May 24, 2023
Start time	8:30 a.m.
End time	10:30 a.m.
Location of meeting	Ingenuity Prep
Board members in attendance	<ul style="list-style-type: none">● Derrick Mashore● Frankie Brown● Yesim Sayin● Michael Bern● Patricia Richardson● Kendra Barlow● Keleigh Montgomery● Will Stoetzer● Evelyn Lee● Vance Gragg
Non-board members presenting	<ul style="list-style-type: none">● IP Staff:<ul style="list-style-type: none">○ Ashanti Herndon, CFOO○ LaShawndra Thornton, CTO○ Ben Johnson, CAO○ Amanda Lumnah, Director of Strategy & Planning○ Kelly Bell, Philanthropy and Grants Manager
Quorum	Yes
Chaired by	Derrick Mashore



Discussion	
Agenda Item	Summary of Discussion
Welcome	Derrick welcomed the Board and shared reflections on the school year, congratulating Will and the school team. He introduced the coming scope of work and areas of focus for the Board: new Committee assignments and a Board goal-setting process.
Board Business	The Board voted to approve the April 4th Board Meeting and May 3rd Audit & Finance Committee Meeting minutes as a slate.
Governance Committee	The Board shared appreciation for exiting Board Member Jennipher Coleman. The Board re-elected Members with terms ending. The Board elected officers as a slate: Derrick Mashore as Board Chair, Keleigh Montgomery as Secretary, and Evelyn Lee as Treasurer. The Board voted to elect a new Board Member, Vance Gragg.
Executive Team Report	Members of the Executive Team presented on end of year accomplishments and areas of focus for SY23-24. LaShawndra Thornton presented on staff retention and prioritized partnerships/pipelines to improve staff hiring and retention. Ashanti Herndon presented on Operations priorities, including current enrollment and re-enrollment status. Ben Johnson presented on end-of-year academic outcomes, and the Board engaged in a discussion of student data and family relationships. Derrick highlighted the launch of the Middle School Academy sports program in SY23-24.
Audit & Finance Committee	Ashanti Herndon presented on the FY2024 budget. The Board voted to approve the budget. As part of the FY2024 budget, the Board voted to approve a pool not to exceed \$400,000 for instructional and non-instructional bonuses that are earned in SY22-23 but paid in SY23-24. The Board also voted to approve FY2024 contracts as a slate.
Facilities Update	Will shared an update on long-term facilities acquisition and led a Board discussion about recent progress. In addition to responding to questions, Will and Vance built context for the Board on DC charter leases and facility acquisition. The Board voted to allow Will as CEO to sign the Truist engagement sheet and continue to engage and pursue other financing options.

Motions		
Motion	Made by Whom	Voting Results (Roll Call)
Approve the April 4 Board Meeting and May 3 Committee Meeting Minutes as a slate	Motion: Derrick Mashore Second: Frankie Brown	<p><i>All in favor; two abstentions</i></p> <ul style="list-style-type: none"> ● Evelyn Lee - abstain ● Kendra Barlow - Y ● Derrick Mashore - Y ● Frankie Brown - Y ● Yesim Sayin - abstain ● Will Stoetzer - Y ● Keleigh Montgomery - Y ● Michael Bern - Y <p><i>Evelyn Lee and Yesim Sayin abstained as they were not present at the 5/3 Committee Meeting.</i></p>
Re-Elect Evelyn Lee, Frankie Brown, and Keleigh Montgomery to Class A seats with terms ending in 2026.	Motion: Michael Bern Second: Will Stoetzer	<p><i>All in favor; three abstentions</i></p> <ul style="list-style-type: none"> ● Evelyn Lee - abstain ● Kendra Barlow - Y ● Derrick Mashore - Y ● Frankie Brown - abstain ● Yesim Sayin - Y ● Will Stoetzer - Y ● Keleigh Montgomery - abstain ● Michael Bern - Y <p><i>Evelyn Lee, Frankie Brown, and Keleigh Montgomery abstained as the Board Members being re-elected.</i></p>
Elect Derrick Mashore as Board Chair, Evelyn Lee as Treasurer, and Keleigh Montgomery as Secretary.	Motion: Will Stoetzer Second: Yesim Sayin	<p><i>All in favor; three abstentions</i></p> <ul style="list-style-type: none"> ● Evelyn Lee - abstain ● Kendra Barlow - Y ● Derrick Mashore - abstain ● Frankie Brown - Y ● Yesim Sayin - Y ● Will Stoetzer - Y ● Keleigh Montgomery - abstain ● Michael Bern - Y <p><i>Evelyn Lee, Derrick Mashore, and Keleigh Montgomery abstained as the Officers being elected.</i></p>

<p>Elect new Board Member Vance Gragg to a Class A seat with term ending in 2026.</p>	<p>Motion: Michael Bern Second: Evelyn Lee</p>	<p><i>All in favor; no abstentions</i></p> <ul style="list-style-type: none"> ● Evelyn Lee - Y ● Kendra Barlow - Y ● Derrick Mashore - Y ● Frankie Brown - Y ● Yesim Sayin - Y ● Will Stoetzer - Y ● Keleigh Montgomery - Y ● Michael Bern - Y
<p>Approve the FY2024 Budget.</p>	<p>Motion: Evelyn Lee Second: Derrick Mashore</p>	<p><i>All in favor; no abstentions</i></p> <ul style="list-style-type: none"> ● Evelyn Lee - Y ● Kendra Barlow - Y ● Derrick Mashore - Y ● Frankie Brown - abstain ● Yesim Sayin - Y ● Will Stoetzer - Y ● Keleigh Montgomery - Y ● Michael Bern - Y <p><i>Frankie Brown was not present for this vote.</i></p>
<p>Approve the listed contracts as a slate.</p>	<p>Motion: Evelyn Lee Second: Yesim Sayin</p>	<p><i>All in favor; no abstentions</i></p> <ul style="list-style-type: none"> ● Evelyn Lee - Y ● Kendra Barlow - Y ● Derrick Mashore - Y ● Frankie Brown - Y ● Yesim Sayin - Y ● Will Stoetzer - Y ● Keleigh Montgomery - Y ● Michael Bern - Y
<p>Allow Will to sign the engagement term sheet with Truist and allow Will to negotiate best terms possible on both Truist term sheet and continue to engage other financing options.</p>	<p>Motion: Yesim Sayin Second: Frankie Brown</p>	<p><i>All in favor; one abstention</i></p> <ul style="list-style-type: none"> ● Evelyn Lee - abstain ● Kendra Barlow - Y ● Derrick Mashore - abstain ● Frankie Brown - Y ● Yesim Sayin - Y ● Will Stoetzer - Y ● Keleigh Montgomery - Y ● Michael Bern - Y

		<p><i>Evelyn Lee abstained due to having a potential conflict of interest. Derrick Mashore was not present for this vote.</i></p>
<p>Approve the Facilities management contract as presented.</p>	<p>Motion: Evelyn Lee Second: Yesim Sayin</p>	<p><i>All in favor; no abstentions</i></p> <ul style="list-style-type: none"> ● Evelyn Lee - Y ● Kendra Barlow - Y ● Derrick Mashore - abstain ● Frankie Brown - Y ● Yesim Sayin - Y ● Will Stoetzer - Y ● Keleigh Montgomery - Y ● Michael Bern - Y <p><i>Derrick Mashore was not present for this vote.</i></p>