MINUTES OF THE BOARD OF TRUSTEES OF
FUTURE LEADERS INSTITUTE CHARTER SCHOOL
June 7, 2012
APPROVED BY THE BOARD ON JULY 18, 2012

Members present: Andy Hutcher, Natalie Deak Jaros, Katherine Brown, Suzanne Thompson, Jay Hatfield, Marc Sulam, Joan Wicks, Melody Rollins and Izzy Colon.

Members present via teleconference: Amanda Williams. Ms. Williams did not vote on any issues presented for a vote during the meeting.

Other individuals present: Steve Reid and Michelle Lozada from Charter School Business Management Inc. ("CSBM"). Aida Martinez, community member.

The Board meeting began at 8:39 a.m. at PIMCO and was called to order by Suzanne Thompson.

1. *The minutes of the May 3, 2012 Board Meeting were unanimously approved by the Board members present.*

2. The Board moved to Executive Session at 8:41 a.m. to discuss certain personnel matters. Mr. Colon, Mr. Reid and Ms. Lozada were not present during Executive Session. Executive Session ended at 8:50 a.m.

3. The proposed budget for the 2012-2013 school year was reviewed and discussed.

    a. Mr. Reid walked through the key income and expense line items of the proposed budget ("Budget A"). The Board and the CSBM team discussed the key assumptions that formed the basis of the income line items in the budget and also discussed the effects that variances (in both directions) in enrollment would have on the budget. Mr. Reid walked the Board through two alternative models of Budget A: one detailed an upward variance in enrollment ("Budget B") and the other detailed a downward variance in enrollment ("Budget C").

    b. The assumptions behind the enrollment projections were discussed in detail. In connection with this discussion, Mr. Colon provided an update on the lottery process and the school's recruiting efforts. The Board discussed additional recruiting actions that would be taken over the summer.

    c. The Board discussed how grant writing and fundraising could possibly generate additional income for the school.

4. The proposed staffing plan for the 2012-2013 school year was discussed. Mr. Colon and the CSBM team highlighted where changes from the 2011-2012 school year were being proposed to the staffing model and to staff responsibilities. The Board and the CSBM team discussed how the proposed staffing plan fit together with the expense line items in Budget A, Budget B and Budget C.

5. The Board discussed Budget C. *Budget A and Budget C were each unanimously approved by the Board members present.*

6. The Board requested and Mr. Colon agreed to provide weekly updates to the Board regarding enrollment.

7. The Board discussed the charter renewal process and a conference call to discuss the renewal process further was scheduled for Monday, June 11, 2012.

8. Due to time constraints, the Board agreed to schedule the July Board meeting and a call to discuss the results of the parent and teacher surveys via email.

9. The Board moved to Executive Session at 10:32 a.m. to discuss certain personnel matters. Mr. Reid and Ms. Lozada were not present during the Executive Session. Executive Session ended at 10:40 a.m.

10. Mr. Sulam tendered his resignation from the Board.

The meeting was adjourned at 10:45 a.m. The next meeting will take place in July at a date and time to be determined. Subsequently the meeting was scheduled for July 18, 2012 at 8:00 a.m. at Latham & Watkins.

Respectfully submitted,

Katherine Brown, Secretary