MINUTES OF THE BOARD OF TRUSTEES OF
FUTURE LEADERS INSTITUTE CHARTER SCHOOL
May 19, 2016

Board members present: Natalie Deak, Joan Wicks, Andy Hutcher, Rudolph Austin, Jay Hatfield, Annie Adams and Gilda Wray

Board Member by phone: Katherine Brown. Ms. Brown did not vote on any item presented for a vote.

Others present: John Harrison York (FLI), Dani McPartlin (FLI), Julie Newman (FLI), Jody Flowers (FLI), Tiffany Daley (FLI), Rusty Slovenec (FLI), Tom Cunningham (FLI), Alexa Atamanchuk (Junior Council), Meredith Stahley (Volunteer) and Richard Washington (counsel)

The Board meeting began at approximately 5:30 p.m. at Deloitte and was called to order by Andy Hutcher (as requested by the Chairperson).

1. Members of the Board and additional meeting attendees introduced themselves.

2. The Board voted on the following item:

    a. *Upon motion duly made, the Board unanimously voted to approve the minutes from the April 21, 2016 meeting.*

3. The Board took notice of the resignation of Trustee Toye Wigley, which was received via email on May 4, 2016, and thanked her for her service to the school.
4. Alexa Atamanchuk gave a brief update on the Junior Council. The Junior Council has identified various strategies to improve Saturday Academy attendance, and they will be reaching out to FLI's instructional team to assist with core strategies for this summer. They are also working on peer school and volunteer profiles with John Harrison York and working on one or two potential fundraising events for Summer Academy.

5. Julie Newman and Rusty Slovenec gave an update from the instructional team. They reported that 124 students have signed up for Summer Academy and they are anticipating more to register. The instructional team has started to identify the goals and objectives for Summer Academy this year. Additional information regarding the expectations for Summer Academy will be discussed in detail on upcoming EAC calls.

6. John Harrison York provided a brief update on behalf of the leadership team. Mr. York discussed the metrics for evaluating progress next year against school goals. The leadership team and some members of the Board are working to identify quantitative and qualitative metrics for measuring progress against goals in the 2016-17 school year. The group will take a deep dive into the dashboard and the metrics used at an upcoming meeting. . Mr. York also provided an update on the state advocacy initiative.

7. Rudy Austin gave an update on behalf of the Finance Committee. Mr. Austin recommended investing $1M currently in FLI's operating account in short-term CDs. Mr. Austin and Mr. York also reported that FLI's relationship with CSBM ended as of April 30, 2016, and that a finance function is being built and transitioned in-house. FLI will also be working with a third party, Fiscal Management Associates (FMA) to ensure that a robust control environment remains within FLI's finance function. The Finance

Committee is working on budgeting for next year and will have more to share with the Board at the June meeting.

a. *Upon motion duly made, the Board unanimously voted to move $1M from FLI's operating account into certificates of deposit brokered by Merrill Lynch. The investment is to be laddered as follows:*
   - *$400,000 invested in CDs with 1-year maturity and 0.7% yield*
   - *$400,000 invested in CDs with 6-month maturity and 0.55% yield*
   - *$200,000 invested in CDs with 3-month maturity and 0.4% yield*

On motion duly made the Board moved to the Executive Sessions at approximately 6:30 p.m.

a. Personnel matters were discussed. The Executive Session and Board meeting adjourned at approximately 7:30 p.m.

The next Board meeting is expected to take place at 5:30 p.m. on Thursday, June 16, 2016 at Ernst & Young.

Respectfully submitted,

Andy Hutcher,
Secretary