

Advocates for Academic Excellence in Education, Inc.
(Benjamin Franklin High School) Board of Directors Regular Meeting
Thursday, April 18, 2024, 4:30 PM Cafeteria

1. Call to Order: 4:34 p.m.

2. Roll Call: Sean Blondell, Jill Condon, Alea Cot, Shaneika Dabney-Henderson '96 (4:39 p.m.), Tim Duncan, Charmaine Cooper Hussain, Dolly Malik, Alexis Parent-Ferrouillet '96, Todd Ragusa, Jeffrey Seymour, Mitchell Turnbough, Anu Varadharajan.

Excused: Jenny Kottler '79, Jon Levy '03, Mark Rubin '86.

3. Announcements

a. Meet a Franklin student: Connor Mussell '26 is a two-year member of the school's robotics team. Voodoo Voltage, our robotics team, has been at Franklin for 12 years. They have 20 active members and participate in worldwide robotics championships with international teams. There are many ways to get involved – construction, programming, engineering, automation, business and public relations teams, etc. Robotics also does community outreach with middle schoolers. They have teacher mentors, as well as community mentors and they would like to continue to grow and give this opportunity to even more students.

b. Next meeting on Thursday, May 16, 2024

c. Graduation is Tuesday, May 21, 4 p.m., UNO Lakefront Arena

d. Tier Three Financial Disclosure due Wednesday, May 15

4. Approval of Agenda –Motion. Second. Approved unanimously.

5. Approval of Minutes of March 21–Motion. Second. Approved unanimously with no comment.

6. Information/Reports

a. CEO Monthly Update (Mr. Jarrell): Mr. Jarrell is immersing himself in Franklin culture, including prom and Franklin Welcome Night.

Development updates: Our mission is larger than our resources. Our MFP funding has remained flat while inflation has skyrocketed. We have had steady increases in fundraising over the last 15 years but are starting to see stagnation. We need to build stronger relationships with national funders and try to increase morale and

participation. How do we ensure that all organizations are aligned and working toward a common goal and mission?

Mr. Blondell says we need to tell our story more effectively and hone student talents for producing content and getting messaging out.

Dr. Parent-Ferouillet says there is a perception that our school is privileged, and we need to tell the story about our true socioeconomic diversity.

Are we asking as frequently? Are they mostly annual funds or capital gifts? Ms. Read says we do annual giving and year-end and follow a calendar. We have not used parents and alumni to spread the message as much.

Ms. Malik says people have been reluctant to give because of instability; Ms. Read says they are still expressing some hesitancy.

Ms. Dabney-Henderson says targeted messaging would be more effective.

For this year, we are setting a goal of \$750,000. We will be updating our fundraising materials to reflect our strategic priorities and will be leveraging our Board's skills. Mr. Jarrell is going after big funding. We will grow alumni giving participation from 4% to 7%.

Three ways for Board members to support: Give NOLA Day, individual donor outreach, and Fall Gala.

b. Committee Reports and Discussion

- i. Finance Committee (Ms. Condon): Our balance sheet is healthy. Our budget for 2024-25 is being drafted and will be presented for board approval in May. To build return on reserves, the Finance Committee has been working on amending the reserves policy to specify how the 60-day reserves are accessed and how funds may be further invested under the guidance of a management consultant. The revision of the Operating Reserves Policy was reviewed. Discussion of external fund management to maximize return on investment while minimizing risk.

7. Discussion

- a. Revision of Operating Reserves Policy - The revision of the Operating Reserves Policy was reviewed.
- b. New Cash Management and Investment Policy - The new Cash Management and Investment Policy was discussed.
- c. Retaining the Spiro Group, Morgan Stanley Wealth Management, as investment

management consultants for AAEE - Ms. Condon shared criteria about how Spiro Group was selected to be the investment management consultants.

8. Action Items–

a. Approval of Amended Operating Reserves Policy. Motion. Second. No board comment. No public comment. Approved unanimously.

b. Approval of Cash Management and Investment Policy. Motion. Second. No board comment. No public comment. Approved unanimously.

c. Approval to retain The Spiro Group, Morgan Stanley Wealth Management, as the Investment Management Consultant for AAEE Reserve Funds. Motion. Second. No board comment. No public comment. Approved unanimously.

9. Adjourn. Motion. Second. Approved unanimously. Meeting adjourned at 5:29 p.m.