

Asheville PEAK Academy

Board of Directors Meeting Minutes

Gene Bell's Residence

Asheville, NC

11/12/2024, 5:30PM

Directors Present: Gene Bell, Kathey Avery, Andy Barnett, Kerry Friedman, David King

Staff Present: Kidada Wynn

Chairman Bell called the meeting to order at 5:35. KF moved the approval of the consent agenda and KA seconded, and the board approved unanimously. KA moved the approval of the 9/10/24 and 10/7/24 minutes, DK seconded, and the board approved unanimously.

Chairman Bell called for public comment. There was none.

Ms. Wynn presented the school leader's report:

- PEAK secured grants from the Community Foundation of WNC (\$25,000) and Dogwood HealthTrust (\$250,000).
- All of PEAK's staff have returned after Helene; 3 students have relocated due to the storm. PEAK has taken several steps to respond to Helene including combining K&1 classes, temporarily extending the school day by 1.5 hours to recover from Helene-related learning loss and focusing on social/emotional needs of students following Helene. The CFWNC grant covers the extended day.
- HACA has not executed a lease with PEAK for the Eddington Center. This may be complicated by leadership transition at HACA. Chairman Bell will contact interim HACA CEO, Rodney Norman. KF and AB will confirm lease terms.
- Temporary food service provided by World Central Kitchen extends through this week. A permanent food service contract is needed.
- PEAK was granted a disaster-related extension to submit the financial audit to DPI after the deadline. The board discussed issues related to the timely submission of documents needed for the financial audit including a "going concern" letter. Staff will focus on recordkeeping. The board will improve responsiveness regarding financial matters by recruiting a treasurer and planning a special meeting during the audit process.
- The board discussed board composition and governance issues generally. The members agreed to schedule DPI's governance training in coming months.
- PEAK's fall fundraising event was cancelled due to Helene recovery. The board agreed to replace the fundraising event with a direct appeal to previous donors. KA and AB will prepare an appeal letter.
- The board discussed Ms. Wynn's concerns about retaining teachers working under H1B Visas. The board determined that financially sponsoring employees through the permanent work

permit process should not be a guaranteed employee benefit. Given budget availability, management may consider retention benefits for high performing teachers that would allow them to independently pursue “green card” status.

- The Eddington Center lacks adequate playground space. There is an opportunity to lease space for a playground from New Mount Olive Church. The board decided that PEAK should secure the lease for the Eddington Center from HACA prior to an agreement with the church. AB will revisit the status of the playground equipment donated to PEAK that remains at Trinity UMC.

The board received the financial report. PEAK remains in solid cash position as of 10/31 based on revenue received in the previous FY. PEAK’s operating budget was revised to reflect lower revenue from enrollment and lower expenses due to the move to Eddington. Despite revisions, a significant funding gap remains to be closed by grants and individual contributions. Staff will continue to focus on cost containment while the board redoubles fundraising efforts. A pro bono grant writer is available as is a contract grant writer funded by DHT.

The board discussed the need to reach financial sustainability based on student enrollment revenue. Directors acknowledged the challenge in balancing this enrollment level with facility constraints and the enrollment targets established in PEAK’s charter.

Ms. Wynn closed the meeting by presenting impressive testing data. Performance on state standardized testing at all grade levels meets or exceeds growth expectations. The board agreed that this information is critical for successful fundraising.

AB moved to adjourn and KF seconded; no one opposed. The meeting concluded at 8:20.