

**Minutes of the Ninety-seventh Board Meeting  
Of  
Newark Charter School, Inc.**

**Held in Newark, Delaware**

**On**

**June 19, 2007**

THE UNDERSIGNED, Secretary of Newark Charter School, Inc., a Delaware Corporation (the “Company”):

- (1) hereby certifies that a meeting of the Directors of the Company was held at Newark Charter School, June 19, 2007 at 7:30pm during which the following were in attendance:
  - A. Directors Present:
    1. Jim Casey
    2. Nanci Colby
    3. Matthew DeLuca
    4. Gary Fredericks
    5. Steve Dressel
    - 6.
    - 7.
    - 8.
  - B. Others Present:  
Greg Meece  
Joanne Schlossberg
- (2) hereby certifies that the Board of Directors adopted the following resolutions and directed that the Secretary record those resolutions and insert these Minutes in the minute book of the Company. The May 15, 2007 Public Session minutes were approved with no changes.
- (3) **Public Comment:** None
- (4) **Old Business**
  - A) **Land Acquisition Status**
    1. Gary Fredericks reported that Newark Charter School settled on the five acres of land on June 12, 2007.

2. Meeting is scheduled with Day Star Sills next week to review pricing scenarios to seed, or sod with installed sprinkler systems. Prices will be obtained to compare expense of purchasing sod in July vs. September/October.

### **B) Construction Update**

1. Gary Fredericks informed the board that the Certificate of Occupancy was received and forwarded to Dover. Lights in classrooms are functioning, outlets are installed, and sprinkler system and elevator are in working order. A construction permit for the elevator completion is expected by July 15. Bathrooms are complete aside from minor finishing touches. Painting is still underway. Asphalt is down, and the land is graded around the building. Lists of outstanding items are provided to Alan Silverman on a regular basis.
2. Furniture delivery is expected July 25.
3. Joanne Schlossberg reported that per the loan and bank agreement, once the certificate of occupancy is received, we are required to move the money out of the project fund to cover the bond interest debt. Joanne reported that some funds need to be left in the project fund to payoff additional construction expense. Joann has a meeting scheduled with Ann Dukart at Wells Fargo to discuss the concern and obtain approval to withhold some funding in the project fund.

### **C) Treasurers Report**

1. Joanne Schlossberg reported that Newark Charter's financial position is overall favorable due to timing. Expenditures have been normal and revenue has been as expected. Overall cash position was reported to be healthy.
2. Fiscal Year '08 budget has been completed.
3. A request has been made to base the federal funds on 1298 students versus 648 students.
4. Interest only payments will be made on the bond loan next year.
5. Contracted services expense will be increased considerably in '08, mostly for transportation expense.
6. A cash reserve of \$2M will be withheld for next year. Interest rates will be compared between Wells Fargo and the state to determine the most appropriate place to hold the funds.
7. **A motion to approve the Fiscal Year 2008 budget was unanimously approved.**

### **B) Director's Report:**

1. Greg Meece reported that on June 30, he will hear if his request for funding for a math specialist is approved. Upon approval, he will begin the hiring process.

2. Greg also reported that on June 30 he will hear if his request for funding for full day kindergarten was approved.
3. Bus schedules are complete for both schools.
4. Schedules for teachers are done.
5. All hiring is complete for 2007-2008.
6. All books and furniture have been purchased.
7. \$345K in grants, parent donations, and private philanthropy has been received.
8. Staff bonuses totaled \$106K this year as compared to \$91.6K last year.
9. A \$3K contract has been signed with SynreVoice, a company that will provide electronic contact to all parents in the event of an emergency via telephone and/or e-mail.
10. A new system to track attendance and grades has been provided by the state; training is underway.
11. DSTP results are in with the exception of 8<sup>th</sup> grade Science/Social Studies. All results were sustained or increased over 2006 results.
12. A letter was sent to the Department of Education to request a waiver of the Title 1 requirements. Newark Charter School would like the flexibility to use the funds to address the most urgent needs of the children.
13. Newark Charter School received 19 commendations in the most recent Quality Review.
14. Newark Charter School will be awarded a Best in the Business Award on July 29, in recognition of being voted one of the best companies with less than 100 employees in Delaware.

**D) New Business**

- None

**E) Board Member Comments**

-None

The Board unanimously agreed to cancel the July 17, 2007 Board Meeting. The next Board meeting is scheduled for August 21, 2007 at 7:30 p.m.

The meeting was adjourned at 8:45 p.m.

IN WITNESS WHEREOF, the undersigned Secretary of the Company has executed and certified these Minutes as of the 21st day of August 2007.

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Nanci A. Colby  
Secretary  
(SEAL)