Board of Trustees
Gabrielle Apollon (Vice President)
Lord Crawford
Ankur Dalal
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Maureen Higgins (President)
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Kristopher John (Treasurer)
Lindsey Moschet (Secretary)
Jennifer Ng
Elizabeth Pernick

St HOPE Leadership Academy Board of Trustees

Board Meeting

MINUTES

October 22, 2026 from 6:30-8:00 pm
Meeting Conducted In-Person at 222 W. 134th Street

- **Welcome**

Call to Order

Gabrielle Apollon	Absent (Excused)
Lord Crawford	Absent (Unexcused)
Ankur Dalal	Absent (Excused)
Katie Embree	Present
Maureen Higgins	Present (Virtual – Address Provided)
Mirlande Joachim	Present (Virtual – Address Provided)
Kristopher John	Present (Virtual – Address Provided)
Lindsey Moschet	Absent (Excused)
Jennifer Ng	Present
Elizabeth Pernick	Absent (Unexcused)

Also present at the meeting: Dan Smolan, Director, PKF O'Connor Davies; Christopher Daniels, Associate Director, CSBM; Meghann Persenaire, Principal; and Constance Bond, Senior Director, Finance and Compliance

- **Public Comment**
  No requests for public comment were received.

- **Consent Agenda**
  Minutes from the September 24th Board meeting were unanimously approved by the Board.

- **Finance Committee**
  - *Presentation of the 2025.26 Audit* – Dan Smolan from PKF O'Connor Davies presented the 2025.26 audit to the Board. Mr. Smolan reported that the audit resulted in no findings or deficiencies and that St HOPE is a financially healthy organization. While presenting the financial statements, he highlighted the very strong asset to liability ratio that demonstrates the organization's financial strength, with net assets over $5 million. Mr. Smolan also noted that the school and CSBM teams were very responsive and easy to work with. The final audit documents will be released once the firm receives the signed management letter on school letterhead. **The Board voted unanimously to approve the 2025.26 audit as presented.**
  - *September Finance Report* – Dr. Bond reviewed the September Finance Report, noting that enrollment remained in flux over the month and will be updated on the October report. She highlighted that the EdSolutions work and the $36,000 for the website redevelopment, both of which were added after the budget was approved in June, brought the projected surplus, before depreciation, down to about $6,000.
  - *Vanguard Account Next Steps*– Mr. John reported that the Finance Committee met and recommended that the Board vote to move the investment account from Vanguard to either Schwab or Fidelity. He discussed that the committee finds both financial organizations to be acceptable, with Fidelity having a more user-

friendly online platform and Schwab having a higher interest rate, at least at this time. Both also have brick-and-mortar offices in NYC which the Board identified as a priority given the poor Vanguard customer service. **The Board voted unanimously to move the investment account from Vanguard to Schwab, pending confirmation that the money market account does not have any fees and the interest rate remains competitive.** Mr. John and Dr. Bond also noted that the Board should discuss investment options beyond a money market account at an upcoming meeting, particularly given the enrollment issues. The Board agreed.

- *Budget Deficit Next Steps* – Dr. Bond presented a side-by-side budget based on the current enrollment of 125 alongside the approved budget based on an enrollment of 165. She noted that SPED enrollment remains strong and is currently as projected, despite the overall enrollment decline. Proposed cuts were discussed in depth, including a recommendation by Ms. Persenaire and Dr. Bond that the bus be eliminated. Only eight students currently ride the bus at a cost of $1,000 per day, which is not sustainable. They proposed that families receive $20 per school day in lieu of the bus, along with an OMNY card which all students who do not live in walking distance receive. Ms. Persenaire added that terminating the contract with the bus company requires 30 days written notice. If this is done in the next week, it would save approximately $109,000. **The Board voted unanimously to discontinue the bus and issue family payments of $20 per school day for the remainder of the year, with the program to continue for any current 6th and 7th graders for an additional school year.** The Board then discussed the scholarship program, with Dr. Bond and Ms. Persenaire adding that, along with the cost of the scholarships themselves, there is no longer the internal capacity to manage the scholarship selection process, at least not currently. **The Board voted unanimously to suspend the HARLEM and Journey Scholarship selection process for the 2026.27 fiscal year.** Dr. Bond added that payments for scholarships that have already been awarded would continue without pause. The Board discussed other possible cuts and the impacts it would have on the school and the students, reiterating their priority of delivering a high-quality education to the students currently enrolled. Given the financial health of the organization, the school can afford to take this year to fully explore options in response to the continued decline in enrollment. **The Board voted unanimously to allow the school to operate this fiscal year with a deficit of up to $500,000, before depreciation.**
- Dr. Bond stated that, given the time, the discussion of the Underdog report will be moved to the November meeting.
- Dr. Bond and Ms. Persenaire reported that website redevelopment is moving along nicely with the new site set to launch in November. The photos from the recent professional photo shoot at the school are gorgeous and make a real difference, both to the new site and the school's social media campaign.

- **Accountability Committee**
  - *September Dashboard* – Dr. Bond presented the September dashboard, highlighting that attendance for the month was 91% with zero suspensions.
  - *Principal Update* – Ms. Persenaire reported that she and Ms. Marerro, the high school placement counselor, held a very successful virtual meeting with 8th grade families on high school admissions. It was basically a love fest with families reiterating how much they love St HOPE and wish we had a high school.

Meeting adjourned at 8:02 p.m.

I, Katie Embree, do hereby certify that I am duly qualified acting Secretary of St HOPE Leadership Academy, a New York education corporation and that the above is a true and complete copy of the minutes of the meeting of the Board of Trustees of the said corporation held on October 22, 2026 at which quorum was present throughout. (October 23, 2026).