



**Finance Committee of the WISH Charter Board of Directors  
Meeting Minutes WISH Finance Committee**

Join Zoom Meeting

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Meeting ID: 548 255 4984

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May 4, 2023 at 5:00 PM

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**Meeting Minutes**

**I. Attendees:**

**WISH Charter Board Members:**

Raj Makwana, Board Member	x	Benjamin Tysch, Board Member	x
Miles Remer, Board Member	not	Julie Grimm, Board Member	x

**WISH Charter Staff Members:**

Dr Shawna Draxton, Executive Director x  
Jennie Brook, WISH HR & Finance Manager x

Mike Johnson, ExEd x

**II. Discussion Items**

- a. Review and Discuss March, 2023 Financial Results and Forecast
  - i. There was improvement in attendance and revenues which allowed for moving more one-time funding to the next fiscal year.
- b. Review and Discuss Revised Budget and multi-year impacts
  - i. Continue to move funds from 2022/2023 to 2023/2024, as possible

c. Other Business

- i. Real estate acquisition/lease analysis prepared by Raj
  1. Shows acquisition/lease capabilities of WISH using current rent, comparables and that capital campaign funds are used for down payment.
  2. Is there a possibility for bond funding?
- ii. Insurance - Liability insurance adequate?
  1. Will seek board approval to consider leaving CharterSafe Two parts to insurance - liability and workers compensation. Will consider each independently.
  2. Shawna to investigate the feasibility of a "retained attorney"
  3. Ben recommended that WISH also seek umbrella insurance.
  4. Jennie will seek quotes from other carriers and for other options of coverage. .
- iii. Employment Retention Credit
  1. Jennie investigated. Other Charter Schools have done this successfully. Vetted by attorneys at Charter School Association.
  2. Finance Committee members to meet with the representative of the company doing ERCs to ask questions.
  3. Approved for recommendation to the board subject to #2, above
- iv. Bank balances/risk and recommendations
  1. Jennie described her discussions with our bank regarding a sweep product that distributes money among multiple institutions to achieve FDIC insurance on larger balances.
- v. Investment Policy
  1. Ben described the outline of an investment policy that will be reviewed by the Committee for a vote next meeting.
  2. 3 pots of funds: Bank Account, Brokerage Account with ultra safe funds for operations and longer-term investments for capital items or long-term needs.
- vi. Continued use of Zoom for Committee Meetings
  1. We need to consult with Suzanne and make sure that we can continue Zoom meetings in lieu of face-to-face. Group would prefer Zoom.

III. Meeting Adjourned at 6:30 p.m.