



**Renaissance Charter High School for Innovation
Agenda for Meeting of the Board of Trustees
February 25, 2013
410 East 100th Street, New York, NY 10029**

- 1. Roll Call**
- 2. Filing of Notice of Meeting**
- 3. Review of January 16th Board Minutes**
- 4. Charter School Business Management financial policies and procedures review**
- 5. Board Development Update**
- 6. Principal's Report**
- 7. Collection of Conflict of Interest Policy**
- 8. Other Business**
- 9. Public Speaking**



**Renaissance Charter High School for Innovation
Minutes for Meeting of the Board of Trustees
January 28, 2013
410 East 100th Street, New York, NY 10029**

1. Roll Call

Sona Karia, Frank Saia, Leanne Sajor, George Sarkissian and Nicholas Tishuk were present. Also present was Dennis Stamm, CPA for the Renaissance Charter High School for Innovation (“Innovation”), and Stephen Falla Riff, Innovation’s General Counsel.

2. Filing of Notice of Meeting

In accordance with the law, a notice of the meeting was published on the school’s website, sent via fax to the New York Times newspaper and also posted publicly at the M99 School Building, at 410 East 100th Street New York, NY 10029, where Innovation is located.

3. Review of January 16th Board Minutes

Ms. Karia asked that the discussion concerning changing banks be reflected on the minutes as “other business”. Mr. Saia moved to accept the proposed change to the minutes and to approve the minutes in that form. Mr. Tishuk seconded and with the unanimous approval of the board, the minutes from the January 16th meeting were approved.

4. Financials YTD Review

Mr. Stamm reported that the school is doing better financially than it did last year. He projects that the school will have a higher surplus by June than it did for the 2011-2012 Academic Year. The CPA’s are looking at the surplus on a monthly basis and if he sees anything that is unusual, Mr. Stamm assured the board that he would let them know of any changes.

5. Proposal to Increase Innovation’s Matching Contribution to Pension

Mr. Tishuk is engaged in strategic planning for the future of Innovation. He explained that staff retention is a high-priority issue. He reported that studies show that in most charter schools the turnover rate is about 20% every year. He seeks to attract and to retain the best staff possible and to make improvements in hiring and retention matters, to achieve this goal. Mr. Tishuk explained that Innovation has streamlined the hiring process and is using a hiring consultant to create a better pool of talent.

Mr. Tishuk proposed an increase to the current 3% matching contribution to Innovation's retirement plan, to enable Innovation to offer a more attractive compensation package to its staff. Mr. Tishuk presented actual and proposed numbers showing the respective costs for the current 3% matching contribution and the proposed increase to a 5% matching contribution. He also showed projected costs for next year, when the number of staff will be increased. Frank Saia stated that the projected budget figures demonstrate that the proposed increase the matching contribution, from 3% to 5%, is affordable to Innovation.

A resolution was proposed to increase the matching contribution to the retirement plan from 3% to 5%. Mr. Tishuk, Mr. Falla Riff and Ms. Sajor recused themselves because of a possible conflict of interest and they left the room.

Following discussion, the remaining members of the Board voted unanimously to pass the resolution to increase the retirement plan matching from 3% to 5%.

6. Education Accountability Committee

This agenda item was tabled for the next meeting.

7. Executive Session

The next item on the agenda was the issue of compensation for Nicholas Tishuk, the Principal, and Rita Tishuk, the Director of Development and Communications. Prior to beginning the discussion on this issue George Sarkissian was appointed, by the Chairperson, to the Principal Review Committee.

Mr. Tishuk and Leanne Sajor recused themselves from discussing the compensation issue and they left the room.

The Board then went into executive session to begin the discussion of compensation setting.

8. Principal and Director of Development and Communications Review

The remaining Trustees agreed that Innovation's Compensation Policy must be followed when setting compensation for "disqualified persons", meaning those individuals who are in a position to exert substantial influence over the organization. A family member of a disqualified person is also a disqualified person.

The Principal Review Committee reviews the performance of, and sets compensation for, any "disqualified persons" at Innovation. These "disqualified persons" are Nicholas Tishuk, Rita Tishuk, and Innovation's

General Counsel and Director of Operations, Stephen Falla Riff, who will be reviewed at a later time.

Accordingly, the meeting of the Board of Trustees was adjourned, and the Principal Review Committee met and went into executive session, to determine compensation in accordance with Innovation's Compensation Policy, which follows the rebuttable presumption procedure outlined by the I.R.S.

Following the meeting of the Principal Review Committee, the meeting of the Board of Trustees was resumed.

9. Charter School Business Management financial policies and procedures review

This agenda item was tabled for the next meeting.

10. Board Development Update

This agenda was tabled for the next meeting

11. Conflict of Interest Policy

The annual Conflict of Interest Policy disclosure forms were distributed to the Trustees to be completed and handed in at the next board meeting.

12. Public Speaking

There were no public comments.

13. Adjournment

Mr. Sarkissian motioned to adjourn. Mr. Tishuk seconded and with the unanimous decision of the board, the meeting was adjourned.