**Board Meeting DRAFT Minutes**
**BONNIE CONE SCHOOLS**
16105 Poplar Tent Road Huntersville, NC 28078
**BCLA Upper School | 1-20-2026 at 4:45 p.m**.

**Board of Directors' Access:**
Video call link: https://meet.google.com/wsj-ybme-ydc
Or dial: (US) +1 224-900-6823 PIN: 768 395 576#

I. **Call to Order:** by Chairman Marty McCarthy at 4:51pm

II. **Pledge of Allegiance IMAGE**

III. **Reading of the Mission Statement:** read by Director Judy Russo
*The Bonnie Cone Schools mission is to equip students with the tools of learning to think critically, reason effectively, and communicate persuasively through the rigors of a classical education.*

IV. **Spoken Invocation:** spoken by Director William Mills

V. **Roll Call:** There was not a roll call taken. Instead, Chairman Marty McCarthy shared that all Board members were present.

| Board Member | Title | Term | Attendance |
|---|---|---|---|
| Marty McCarthy | Chair | June 2028 | Present |
| Brian Puckett | Vice Chair/Treasurer | June 2028 | Present |
| Stephanie Newbrough | Secretary | June 2028 | Present |
| William Mills, III Esq | Director | June 2028 | Present |
| Judy Russo | Director | June 2028 | Present |
| George Gately | Director | April 2028 | Present |
| Jeffrey Sich | Director | August 2028 | Present |

VI. **Approval of the agenda:** A **Motion** to approve the agenda was made by Vice Chair/Treasurer Brian Puckett. Second by Director William Mills. All Board members were in favor and the motion passed unanimously.

**VII. Public Comment:**
There was no public comment made by the public.

**VIII. Management Reports:**

- **Charter One Leadership**
  **Abigail Strait, SE Regional Vice President, PreK-12 Operations**
  Enrollment update overall: open enrollment period ended January 15. **BCCA received 284 new applications**. This doesn't include the current base of students.. **BCLA received a total of 351 new applications.**

  **Enrollment Planning and Intent to Return**
  The SIS team reviewed enrollment data and met with school directors and, based on historical trends, does not plan to hold a lottery. Instead, we will send Intent to Return letters to families immediately after Spring Break while continuing targeted marketing that highlights the classical education offered at the Bonnie Cone Schools. We anticipate increased applications and expect BCCA to move to a waitlist.

  **Family Engagement and Data Collection**
  We are intentionally communicating our educational model and community impact so families clearly understand our value. Our goal is a 100% return rate, and campus directors are supporting this effort by encouraging families to complete the Intent to Return form through small incentives. The data collected is highly reliable, builds family buy-in, and includes parent feedback on how we can better support their needs.

  **Campus Update and Next Steps**
  BCCA experienced a sprinkler system malfunction that caused flooding; however, all students and staff were safe. Restoration crews responded immediately and worked through the three-day weekend, allowing students to return to campus tomorrow.

  Planned section counts by grade will be finalized and shared with the group by the end of the week. Ms. Strait will share this information with Great Hearts and the Board of Directors.

  **Great Hearts Administrative Leadership**
  Jason Doughty, Executive Director of Partnership

  Mr. Dougherty expressed his gratitude for the school directors and their strong partnership with Great Hearts. He shared his hope that all directors will be able to attend the upcoming symposium in Phoenix this February. Directors remain

actively engaged in academic collaboration with Great Hearts, focusing on the presentation of novels, Latin, and core knowledge in science and history to strengthen instructional practices.

He emphasized that this ongoing collaboration will continue to support academic growth and deepen the partnership with Charter One. Additionally, he highlighted the importance of creating meaningful engagement opportunities for parents and families to better understand classical education. This includes hosting informational nights that educate families on what to expect and allow them to experience the model over time through their children's learning journey.

Board discussion for the school leadership to be more intentional about sharing ways families and parents receive the values and benefits of Classical Education. Mr. Dougherty shared there are multiple ways to engage parents through school events. Even with all of this it really is over time and saturation in their children.

- **Campus Report**
  **Academic updates for January including events were shared directly from the Campus Report linked above by each of the school directors.**
  **BCLA Upper** - Ramon Richardson, Upper School Director
  **BCLA Lower -** Christy Williamsen, Lower School Director
  **BCCA** - Pamela Franklin, Lower School Director

- **Charter One Financial Update:**
  Trevor Denham, Head of Finance, Charter One America
  Jeff Patterson, Chief Financial Advisor, Charter One

  - **FY26 BCS Financial Review**
    Previous board meeting approved amended budget reflected 1979 enrollments. Currently enrollment is sitting at 1983; up six seats since December 2025. Trending well in terms of progress to that budget that was approved even so, the Finance Team anticipates this trend to even out as the year goes on.

    Cash Flow Budget issues remain with a slight improvement with 25 DCOH ending the month December. DCOH will remain flat to down through June to where we started holding steady in the low 20 range DCOH.

    One change the accounting team has done is working to receive State funds will be received consistently throughout the year; county funds are more inconsistent (Charlotte Mecklenburg

owes $600k) This will help BCS as cash flow becomes a major issue and pacing these funds to be more linear from a State perspective.

DSCR is near 1.0 at the end of the school year; lower than where it needs to be but positive in that we will be able to make payments and meet our debt payments. **Going past this fiscal year DSCR is dependent on enrollment for next year**. It's encouraging to see the positive applications this year. Spending cannot outpace our revenue growth. Debt Coverage Service Ratio is measured at the end of the school year, and done at a point in time, and for this reason it would be June 30 2027, since we only make debt payments two times a year. For funds accrued to make these payments, research would need to be applied to determine this projection. Total debt service for the entire school year is $4.9 million dividing this by 2 each December and June and/or $400,000 accrued each month. Board Chairman, Marty McCarthy asked Mr. Denham to have information on the bond sequence and when they mature to drop off. Mr. Denham will provide this schedule for the Board at the end of the week.

For the sprinkler incident on the BCCA campus C1 will work to file a claim with the insurance company.

The Finance Team will provide management consultant with needed items and other required items from the investor meeting when they come. Mr. Denham anticipates the completed evaluation at the end of the month.

Ms. Strait shared that Matthew Tilley, attorney will be available to share a report with the Board in February on the current status of the lawsuit.

- **BCCA**
  - **Budget Remaining**
    - Statement of Cash Flows
    - Year to Date
    - Balance Sheet
- **BCLA**
  - **Budget Remaining**
    - Statement of Cash Flows
    - Year to Date
    - Balance Sheet

**IX.** **Approval of the Consent Agenda:** A **Motion** to approve the Consent Agenda as presented by Director William Mills. Second by Secretary Stephanie Newbrough. All were in favor of the motion, and this passed unanimously.

1. **12/16/2025 DRAFT Meeting Minutes**
2. **New Hires: No January New Hires to report**

**X.** **Discussion/New Business/Action Items**: The Board of Directors did not have discussion, new business or action items to present or approve.

**XI.** **Closed Session:** A **Motion** was made by Vice Chairman/Treasurer Brian Puckett to go into the Closed Session. Second by Director Judy Russo. All were in favor to go into the Closed Session Pursuant to **§ 143-318.11(a)Closed Sessions** at 5:59pm.

A **Motion** was made by Vice Chairman/Treasurer Brian Puckett to to come out of the Closed Session. Second by Director Judy Russo. All were in favor of coming out of the Closed Session at 6:17pm.

**XII.** **Announcements:**

**The next regular scheduled Board meeting is Tuesday, February 17, 2026**

**XIII.** **Adjournment:** A **Motion** was made to adjourn the meeting by Secretary Stephanie Newbrough. Second by Director Judy Russo. The motion passed unanimously at 6:17pm.