BCS Meeting Minutes
BONNIE CONE SCHOOLS 16105 Poplar Tent Road Huntersville, NC 28078
BCLA Upper School | 2-17-2026 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:** Meeting called to order by Chair, Marty McCarthy at 4:45pm.

II. **Pledge of Allegiance IMAGE**

III. **Reading of the Mission Statement:** Read by Vice Chair/Treasurer, Brian Puckett.
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:** Chair, Marty McCarthy

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:** The agenda was adopted as presented with a **Motion** by Director Judy Russo. Second by Director Jeffrey Sich. The motion was passed unanimously.

VII. Public Comment: There was no public comment shared.

VIII. Management Reports:

- **Charter One Leadership**
  Abigail Strait, SE Regional Vice President, PreK-12 Operations
  The Board received an update on the registration records for BCLA and BCCA. The digital record audit is complete. An onsite visit will be conducted to complete the records review and reconciliation of files. Ms. Strait will follow up on the status of students who still have outstanding documents.
- **Great Hearts Administrative Leadership**
  Jason Doughty, Executive Director of Partnership
  The Board received an update that the academic team is working with the school directors on classical curriculum plans. Great Hearts is currently awaiting confirmation from Charter One that the curriculum changes are included in the budget and that Charter One is prepared to proceed with ordering. Mr. Doughty will meet with directors in Phoenix next week at the Classical Education Symposium to gain insight, develop best practices, and collaborate with colleagues.

- **Campus Report All campus events and academic announcements are in the linked in this report from the school directors listed below:**
  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

  - **BCS Financial Review**

    The Board received a financial update reflecting enrollment of 1,979 students, slightly above projections. Year-to-date spending aligns with the amended budget. Cash on hand totaled $2.5 million as of January 31 (41 days), up $900,000 from the prior month due to a payment from Charlotte-Mecklenburg Schools. Cash is projected to decline to the low 20-day range by June as revenues slow and expenses increase, below the 45-day covenant requirement. State funding remains consistent and supports summer expenses; county funding is variable. The debt

service coverage ratio (DSCR) is projected near 1.0 against a 1.1 target, with annual debt service of $4.9 million expected to be covered. Monthly financials, including DSCR, will continue.

Days Cash on Hand (DCOH) is currently 41 days but is expected to decline to the low 20s by year-end, below the covenant requirement of 45 days.

A conversation took place regarding the payment of Great Hearts from Charter One. It was pointed out that this is a 3rd party contract of Charter One and should not be discussed in an official board meeting of the school.

- **BCCA**
  - **Budget Remaining**
    - Statement of Cash Flows
    - Year to Date
    - Balance Sheet
  - **BCCA 2026 Sharpe Patel Auditor Planning Letter**
- **BCLA**
  - **Budget Remaining**
    - Statement of Cash Flows
    - Year to Date
    - Balance Sheet
  - **BCLA 2026 Sharpe Patel Auditor Planning Letter**

IX. Approval of the Consent Agenda:

A **Motion** to approve the Consent Agenda with minor edits of the 1. 20.2025 Meeting Minutes was made by Secretary, Stephanie Newbrough. Second by Director William Mills. The Board approved the motion unanimously.

1. **1/20/2025 DRAFT Meeting Minutes**
2. New Hires: No February New Hires to report

X. Discussion/New Business/Action Items

Seeking Board Approval (signatures required):

1. **BCLA 2026 Sharpe Patel Auditor Engagement Letter**
   BCCA 2026 Sharpe Patel Auditor Engagement Letter

A **Motion** to approve the BCLA 2026 and BCCA 2026 Sharpe Patel Audit Engagement process and plan was made by Vice President/Treasurer Brian

Puckett. Second by Director Judy Russo. The Board approved the motion unanimously.

2. BCLA Campus - Storm Water Ponds Guarantee of Maintenance
Standby Letter of Credit (LOC) Agreement and authorized signatory

A **Motion** was made to approve the Standby Letter of Credit Agreement and Authorized signatory by Vice President/Treasurer Brian Puckett. Second by Director Judy Russo. The Board approved the motion unanimously.

XI. Closed Session: No Closed Session was held by the Board of Directors. Pursuant to **§ 143-318.11(a)(1)Closed Sessions** To prevent the disclosure of information that is privileged or confidential pursuant to the law of this State or of the United States, or not considered a public record within the meaning of Chapter 132 of the General Statutes.

XII. Announcements:

The next regular scheduled Board meeting is Tuesday, March 24, 2026

XIII. Adjournment: The Board meeting was adjourned at 5:45pm.