Meeting of the Board of Directors
Tuesday, June 17, 2025 at 8:30 a.m.
Meeting Held Virtually Via Zoom

The meeting was called to order at 8:37 a.m.

Board Members In Attendance: Charles Adams, Nathaniel Morris, Patrick South, Elaine Wells, Wesley Wyatt, Paul Yakulis

Board Members Excused: Michael Bowman, Lauren Myers, Floyd Simpson

Staff In Attendance: Dr. William Hayes, Colleen Smith

Guests: Jenna Smalley (Kleinbard), Mike Whisman (Vertex PA)

I. Executive Session

An executive session was held for the purpose of discussing (1) personnel matters and (2) agency business which, if conducted in public, would violate a lawful privilege, or lead to the disclosure of information or confidentiality protected by law.

II. Call to Order: *Wesley Wyatt*

Mr. Wyatt calls the meeting to order.

There is a motion to adopt the June 4, 2025 Boys' Latin board of directors meeting minutes, which is moved by Mr. Yakulis and seconded by Mr. Morris. The motion passes unanimously.

III. CEO Report: *Dr. William Hayes*

Dr. Hayes begins with the first resolution to be voted on this morning. Boys' Latin requests the board approve an Educational Services and Trust Agreements for Student A. This agreement establishes an educational expense trust fund for the benefit of the student in the amount of $12,000 to be used for legitimate educational expenses through 6/4/2032, and provides reimbursement to the student's family by the school for reasonable counsel fees in an amount not to exceed $7,000.

There is a motion to adopt the Educational Services and Trust Agreements for Student A, which was previously circulated to the board and discussed in executive

session, which is moved by Mr. Yakulis and seconded by Mr. Morris. The following board members vote in the affirmative: Mr. Adams, Mr. Morris, Mr. South, Ms. Wells, Mr. Wyatt, and Mr. Yakulis. The motion passes unanimously.

Ms. Smith explains that the board previously approved a FY2026 budget that yielded a net income of $341,000 on 6/4/2025. Today, the school presents a revised FY2026 budget for approval that yields a net income of $265,000. This represents an increase in revenues of $1,282,000 and an increase in expenditures of $1,358,000.

There is a motion to adopt the Revised FY2026 Budget, which was previously circulated to the board, which is moved by Mr. Yakulis and seconded by Ms. Wells. The following board members vote in the affirmative: Mr. Adams, Mr. Morris, Mr. South, Ms. Wells, Mr. Wyatt, and Mr. Yakulis. The motion passes unanimously.

There is a motion to adopt the Revised FY2026 Salaries, which was previously circulated to the board and discussed in executive session, which is moved by Mr. Yakulis and seconded by Mr. Morris. The following board members vote in the affirmative: Mr. Adams, Mr. Morris, Mr. South, Ms. Wells, Mr. Wyatt, and Mr. Yakulis. The motion passes unanimously.

Mr. Wyatt thanks everyone for attending, and wishes the board a happy summer.

The meeting adjourns at 8:43 a.m.

Respectfully submitted,

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Patrick South, Secretary