Herron Classical Schools Board Meeting
Annual Business
Goelzer Investment 10 E Main St Suite 110 Carmel, IN 46032
April 21, 2026

Board members present were Adrian Miller, Patrick Chittenden, David Steele, Mindy Cunningham, Brian Brase, Keith Steiner, Mac McWhirter via zoom, John Watson via zoom, Michael Allen, Anne Ricchiuto, Isaac Bamgbose, , and Meggie Dials. Staff present were Janet McNeal, Katie Dorsey, Michelle Krauter, Carroll Bilbrey, Robin Knop, and Karen Lalioff.

Miller called the board meeting to order and a quorum of the Board was present.

Minutes of the prior Board meeting were approved.

Miller provided an overview of the annual meeting format. The meeting was hosted by Goelzer Investment.

Krauter provided the treasurer's report. Vouchers were distributed. Krauter noted that as we near fiscal year-end, she had completed the first round of the 2026-2027 budget. She noted that there is currently a slight deficit to start that is primarily driven by a decrease in high school enrollments, but it will be resolved as work toward a final budget framework continues. She reported that the Fiduciary committee will be meeting in the next three weeks to approve a consolidated budget so that by the June meeting the budget would be ready to review and approve. She stated that Enroll Indy is reporting a city-wide decrease in high school enrollment driven by a number of factors, including the increased use of vouchers for private schools. However, enrollment at HPA is projected to be completely full after the early rounds of open enrollment. Many families are continuing to apply in later rounds in the hopes that a seat opens. Enrollment at HHS was pretty near the status quo for the incoming freshman class and there are open seats for transfer students in grades 10 and 11. She reported that while enrollment at HRHS was down overall, , incoming freshman class is up significantly, approximately 20 percent over last year at this time, Since the rising sophomore, junior, senior classes are small, the budget is realistically based on enrollment of 330. The actual number could rise in the remaining open enrollment rounds, especially with the reopening of the 30th St bridge. In response to a question, she stated that last year's budget took depreciation into considerations and had capital expenditures built in last year in a way that we hadn't in the past, so even with having to pivot, there was enough cushion to allow the cash to build up. Krauter said OEI sent a notice last month that we're back into good standing.

Miller provided an investment strategy update. HCS engaged an independent consultant, Janet Sweet, to get RFPs from potential companies that might want to help us manage the Lilly grant

funds. Sweet sought proposals from six firms, and all six were fairly comparable in scope and what was proposed. Miller reported that HCS approached Horizon Bank in the spirit of keeping that strong relationship to see if Horizon could modify there structure to align with the other proposals. He said he expects to have that proposal within the next week, and then it will be a matter of really drilling down the timeline for construction, creating a cash flow based on projections. Miller praised Sweet for creating a very comprehensive investment policy screen that provides another step in our institutionalization alignment, and enhances our long-standing relationship with Horizon. Watson asked about the projected breakdown of the required grant match of $6 million. Miller responded that the expectation is to earn two million from investments, working in another third into operations, and then the other third will be raised through philanthropy, although it is hoped that a solid fundraising plan will provide approximately half of the needed funding.

McNeal provided the president's report. She gave a summary of the first meeting of the Indianapolis Public School Corporation (IPEC) for which she serves on the board. She said this first meeting was largely to vote on various matters regarding the board's structure. She reported that David Harris will serve as the board president, and that the first priority of IPEC would be to place a referendum on the November ballot. She noted that an Executive Director will be hired to manage the board's operations, and that by IPEC's June meeting, it is hoped that some candidate names will be considered for the position. She said she agreed to serve on the board in order to provide strong oversight on matters that will impact our schools. She stated that one of the legislative directives was for IPEC to take over the administration of public school facilities. The structure for this has not yet been developed although there should be an opt-out. A school opting out would be barred from receiving capital funding. She noted that while district school facilities have been publicly funded, public charter schools have had to raise private funding. IPEC is also going to become the transportation authority for all schools within the IPS boundary. While the details of the transportation plan have not been developed, schools will not have to option to opt-out.

On the topic of transportation, in the interim, Bilbrey discussed a possible agreement with a new and growing transportation company called Syntrans which would save anywhere between $150,000 to $200,000 in the transportation budget. HCS current transportation budget includes salary/benefits and assets management, is somewhere between $650,000 and $700,000. He said the proposal includes increased athletics transportation, field trips, and our inter-campus bus. Bilbrey reported that schools utilizing Syntrans are highly pleased with their services. Any agreement for transportation would be in addition to our partnership with IndyGo services. Discussion followed.

McNeal concluded the president's report with a reminder to board members about the upcoming commencement ceremonies, and asked Robin Knop to provide information on the annual Movie

Night event. Knop reviewed opportunities to support the fundraising event which will feature the classic favorite, The Never-Ending Story, and food service by Cunningham Restaurants.

Dorsey provided the education committee report. She shared projections for graduation for both Herron and Herron-Riverside and explained how the state calculates class cohorts and graduation rates. She reported that several students at risk of not graduating had been assigned one-to-one mentors and that some students will continue to work through the summer months to complete their graduation requirements. Riverside's projected graduation rate is right at around 85% which is a slight dip from the previous year, partially driven by the high number of transfer students in this graduating class. Dorsey reported very high teacher retention rates across all schools, especially at HPS. Hiring is well underway with the expansion of 8th grade. She said interviews were underway for a critical position to replace the director of enrollment at HHS who is moving out of state. Several strong candidates have been interviewed, including family members of either current or past HHS students, offering someone who can authentically tell the story because they chose it themselves. A decision will be made soon. She also reported that HCS is hiring a new chief of police, and are in the process of final interviews. She reported that the network leadership has been engaged with consultants to develop salary bands.

Founding board chair Joanna Taft provided remarks celebrating HCS 20th anniversary. She noted that she re-read the original charter and that the words “neighbor” or “neighborhood” appeared 57 times, the words “downtown” or “urban appeared 67 times, and 47 incidences of the words “civic” or “citizen”. She noted that emphasis of these words highlighted the foundation of the value of a strong neighborhood school offering a world-class education that contributes to the health of the city. Discussion followed.

Miller introduced the annual business portion of the meeting. There was a focus on future board structure and committees, including the recruitment of new board members. Ricchiuto was tasked with reviewing the current structure and making recommendations. She identified areas that could be improved in training, recruiting, and committee work. There should be a balance of historical knowledge and fresh perspective, and that ten to fifteen members is ideal. Miller proposed three standing committees consisting of three or four board members. He proposed a governance committee, an external relations committee, and changing the fiduciary committee to the finance committee, and suggested that there be no more outside members. Watson suggested that outside members doing committee work leads to full board membership, noting that vendors should not be included in committee work. External committee recruiting discussion followed.

Miller introduced the annual slate. The proposed slate received a motion to approve and passed unanimously. The executive roles remain the same for the coming year, and all current members up for renewal were approved. The board member then made conflict of interest statements for review. There being no more business, the meeting was adjourned.