

INTERNATIONAL LEADERSHIP CHARTER SCHOOL

BOARD OF TRUSTEES MEETING

JANUARY 26, 2016

In attendance: Doctor Elaine R. Lopez, Prof. John Paul Gonzalez, Doreen Bermudez, Elissa Ramos and Lupita Samuels

Meeting called to order at 6:35 PM

Approval of Minutes

Mrs. Bermudez made a motion the December's minutes be approved, pending revision. Motion was seconded by Dr. Ruiz Lopez.

The Board of Trustees will join in the Inaugural proceedings for our new school building January 27th, 9:00 AM. The community leaders to include Councilman Cohen, Assemblyman Dinowitz, Assemblyman Linares and Honorable Marlene Cintron will all be in attendance.

CEO Report

Operations was moved from 2900 Exterior Street to our new school building on 3030 Riverdale Ave on December 15, 2015. After the winter break and holidays classes were resumed on January 4, 2016. There was an all hands on deck and diligent effort to prepare the space and three floors of classrooms and café area.

The Pantry, library, and adolescent health clinic all need additional organization and preparation. The classrooms are fully equipped with SmartBoards and White Boards and new student desks on the first floor. Our enrollment remained steady at 330 students.

There have been many post construction and move in challenges. For example the “gutters” in new building are apparently not routed properly and as a result some rooms experienced flooding during the rainy season.

There have been challenging with the trades who were sub contracted by Procida. They claim not to have been paid. Bills are being discussed and handled by our construction counsel. It is going to be a process as school must consider pursuing conventional loans as construction costs exceeded the amount of the bond financing by \$1.9 million. This was as a result of foundation problems, weather conditions and a change in methodology in pile driving in early winter of 2014.

In order to move forward with the completion of new school building project,

It appears that the covenants in the loan agreement legally allows for our charter school to go back to Build NYC to apply for additional bonds as long as the school can afford the additional debt service.

Our CEO reported the challenge in pursuing a bank loan for the amount needed. There was a call into Build NYC who explained the process. Dr. Ruiz Lopez requested for the Board to approve the pursuit for additional bond financing. There was unanimous support for our CEO to pursue. Dr. Ruiz Lopez started the conversation with TD securities in December 2015 and will pursue a meeting with Build NYC.

Our next meeting is scheduled to take place 2/23/16.

Meeting adjourned at 7:16 PM

Submitted by

Lupita Samuels

Board Secretary