

THE BOARD OF DIRECTORS

Meeting Minutes

Via Zoom

April 20, 2022

6:54pm

The Board of Directors of International Leadership CHS met April 20, 2022 via Zoom.

The meeting was called to order at 6:54 p.m.

The following Members were present:

Natalie Lozada, Chair

Edmond Turkson, Secretary

Maria Garcia Beltre

Denise Martinez Vasquez

Yahaira Dominguez

Dr. Elaine Ruiz Lopez, CEO

Fiscal Team

Digant Bahl

Juned Haque

Dr. Elaine Ruiz Lopez, CEO

Board Business

Minutes for February meeting were reviewed. Board Chair requested a motion to approve. Denise Martinez 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.

Finance Committee Report

- CEO introduced Juned Haque and Digant Bahl. They were able to provide an in-depth report into the school's finances.
- Juned and Digant informed the board that our charter school has a healthy Days of Cash on hand. (DOCOH) It was reported, that there are currently 75 days of unrestricted cash on hand.
- Juned informed the board of all the grants received in the past year. The charter school has been approved for CSP Expansion Grant, and earlier in the year received the first allocation from Walton Family Foundation grant for the middle school. We also received ARP Rescue Funds and approved for the ESSER Part 2.
- Juned confirmed that the total amount of funds received from the grants are approximately 2.7 million dollars. However we do not anticipate a single A 33 Audit as our expenditures have not reached 500K.
- Board Chair requested a motion to approve the financials presented by Juned Haque and Digant Bahl. Denise Martinez 1st motion to approve. Maria Garcia made second motion to approve. All members voted in favor to approve.
- There was discussion for the past year to consider moving to a new audit firm that would be more fiscally prudent.

CEO Report

Dr. Ruiz Lopez requested at motion to approve the pursuit of bids for a new audit firm. Edmond Turkson 1st motion to approve. Denise Martinez made 2nd motion to approve. All members voted in favor to approve.

- Municipal bonds expire in the spring of 2023 and we were invited to pursue the refinancing the municipal bond by Equity Facilities Fund. Dr. Lopez requested a motion to pursue the refinancing of the municipal bond. Yahaira Ricardo made the 1st motion to approve. Edmond Turkson made the 2nd motion to approve. All members voted in favor to approve.
- The CEO reported that there were continued challenges and unsuccessful in securing the incubation space for the middle school by April. As a result, the CEO requested approval from the board to move towards a planning year. A motion to approve a planning year for the expansion of the middle school was made by Edmond Turkson and Denise Martinez made the 2nd motion for approval. All members voted in favor to approve. However, Dr. Lopez received approval from the NYSED commissioner on the appeal submitted by our legal counsel for lease reimbursement. Our charter school will be in a greater fiscally viable position and able to afford the lease for the permanent school space
- CEO was happy to share with the board that the lottery took place on April 8th. 500 applications were received for 125 seats.

Board Chair called meeting to a close at 7:43 pm.