

International Leadership Charter High School Minutes

Date: 12/13/2011

Board members in attendance: John Paul Gonzalez, Dr. Elaine Ruiz Lopez, Mary Rice Boothe, Tonya Alford, and Anthony Vargas, Esq.

Excused: John Jenkins, Ted Ingram, Nubia Moreno

Guest in attendance: Richard Williams and Richard Rivera

Approval of November minutes.

Reviewed, motion made by Elaine Ruiz Lopez to accept the minutes, motion seconded by Anthony Vargas. Voted on and unanimously accepted by the board.

Financial Report.

Richard Williams our accountant and fiscal associate was asked to present a statement of financial position and balance sheet summary.

Net assets to date are \$1.8 million and cash flow summary showing a positive cash flow of \$1.6 million. Richard also gave us a statement of activity summary.

CEO's Report.

Elaine gave us a summary of Segler's Finance Bond Schedule. Segler has requested that the Finance Committee meet with them for due diligence purposes. Anthony Vargas and further clarified the financing schedule.

The AIA architect contract was discussed and status provided for review. There was motion by the BOT made to delegate the responsibility to Elaine to continue to engage the architects and to make a payment of \$161,000 to Perkins from the loan amount provided by Capitol One. A motion was made that the approval of the architect contract should be tabled until the subsequent meeting after the legal team has reviewed and commented. This was seconded by John Paul. The board passed this motion unanimously.

Meeting Adjourned @ 7:45 PM

Respectfully Submitted John Paul Gonzalez

Board Secretary

