

# International Leadership Charter High School

Board of Trustees

Dec. 11, 2012

Meeting

BOT: Nubia Moreno, Dr. Elaine Ruiz-López, Lupita Samuels, John Paul González, Doris Torres,

Staff: Rene Herniquez, Edilis González, Jenny Peguero, Guest: Samuel Moreno

- Meeting was called to order at 6:00 pm.
- Approval of the minutes of the previous board meeting was approved.
- CEO Report and Financial Report:

Interim Financial report for month ending October 31<sup>st</sup> was presented and reviewed. Statement of Revenues and expenditures and statement of financial position are in balance and no projected cash flow issues going into the second quarter. The Board congratulated Dr. Elaine Ruiz Lopez on another positive set of Audited financial statements.

Charter school is breaking for winter holidays and will resume on January 2, 2013

Discussion primarily focused on the details of the Build New York City approval of the pursuit of bond financing for our charter school. ILCHS along with one other charter school were approved for Municipal Tax Exempt Bond Financing. This long awaited outcome would support the funding for the new school facility in 2014.

John Paul Gonzalez and Jenny Peguero explained that the next steps are awaiting the decision on the closing date and the numerous documents and resolutions that will be received by the charter school and board for review and approval in January. The closing is anticipated for February 2013. The board joined Dr. Lopez in thanking Ms. Peguero for an outstanding job in assisting our charter school and CEO in the very challenging process from application to getting onto Build NYC's hearing agenda to the vote earlier today.

According to our Bond Counsel from Cozen and O'Connor, everything is moving along smoothly and does not anticipate any significant hurdles. It was noted, that these transactions will move along quickly and requires due diligence requests from the charter school. The Board will have a few documents to review and there will be opportunities for questions on the weekly conference calls with the bond issuers, the bank and counsel for both sides. As soon as the documents are ready the board must meet. As soon as the package of agreements and resolutions have been completed and executed by NYC Build and the Investors our CEO will officially provide the relevant documents and agreements to Sonia Parks as part of the charter agreement to provide notice of such transactions. The documents will exceed over 100 pages and it may be difficult to send electronically therefore a CD and hard copies will be prepared.

- Board ended the public session

Adjourned at 7:35 pm.

Respectfully submitted by John Paul González, Board of Trustees

