

# International Leadership Charter High School

Board of Trustees

Meeting

2/26/13

In Attendance: Dr. Doris Torres, Nubia Moreno, Lupita Samuels, Dr. Elaine Ruiz López, John Paul González, Rich Rivera, Jenny Peguero

- Meeting was called to order at 6:30 pm
- Approval of the minutes of the previous board meeting.
- The Board received a Financial report from the CEO and an update and breakdown of the Statement of Financial Position for end of second quarter. School finances are balanced and in the black and no cash flow issues noted.
- Resume for proposed new board member Doreen Bermudez who is a parent of a 10<sup>th</sup> grade student was presented for board approved for official submission for authorization by CSO.

The Board reviewed and asked final questions about the status of our pursuit of Bond Financing in the amount of \$17,750.00. The Board discussed the Bond Pricing document that was provided by NYC Build and Bond Finance team Jenny Peguero, Special Project Manager for Finance and the lead on this project; informed us of the pending dates scheduled for the Pricing and Closing.

Bond Purchasing Agreement and the progress of the transaction for Bond Financing for new school facility. The Board reviewed each item and asked pertinent questions. The plans for Demolition and Abatement and the Scope of Work was also discussed and reviewed. There was also a presentation on the status of the Bids reviewed and Guaranteed Maximum Price [GMP] requirements. The Board approved by consensus the selection of Procida as the General Contractor. There was a thorough explanation of the requirements to get to pricing and closing of deal. The GMP must be presented before Pre-closing on March 20, 2013. In addition to obtaining a GMP prior to closing there needs to be a DACA agreement signed by the Board for the account where the monies will be deposited to once the transaction is complete. The architects must also provide an "Architects Certificate" for signing at closing and all payoff letters to KIMCO for property and Capitol One loan will be issued for satisfaction of debts.

Public Session ended.

- Adjourned at 7:45 pm.

Respectfully submitted by John Paul González, Board of Trustees

