

INTERNATIONAL LEADERSHIP CHARTER SCHOOL

Board of Trustees Meeting

February 02, 2015

**Due to inclement weather conditions, January's meeting had to be postponed and two meetings to be held in February.*

In attendance: Dr. Elaine Lopez, Prof. John Paul Gonzalez, Elissa Ramos, Ana Koessler, Doreen Bermudez and Lupita Samuels.

Meeting called to session at 6:30 P.M.

Board Business

Approval of December's minutes was unanimous.

CEO Report

School Finances

The second quarter report on school finances were presented reviewed and discussed. The statement of revenue and expenditures tie out and no significant cash flow issues anticipated. The next per pupil payment is expected early March for the 4th cycle payment.

The financial advisory company that we have engaged (Boosted) has reviewed and is the process of reconciling all school finances in preparation for end of year audit and to have better projections for next fiscal year.

Employee Benefits Model pending is awaiting fiscal committee report to recommend changes discussed at a previous fiscal meeting regarding staff benefits and 403-B matching funds at 4% of contributions for official board approval. This was discussed in the context of staff retention and providing faculty and staff with an incentive to stay on board with the organization beyond the fiscal year.

Student Enrollment

Student enrollment outreach and activities have begun. Hundreds of applications have been submitted. The projected student enrollment for 2015-2016 Fiscal Year is 420. School operations is focused on open houses and participation in student recruitment fairs. Lottery will take place at our charter school on April 1st.

Facilities

Update on the progression of the new school construction was provided. A revised timeline for completion of new school facility was issued. According to JLL the construction will be completed in June and all of the DOB inspections and permits will be issued by July. Occupancy and move in dates are projected for August 2015. Challenges with present site continues; heating system failure during first week in January, had to be repaired at school's expense, compromising our already tight budget.

Conference Call: There was a summary provided of the conference call with Procida and JLL. A closer look at the construction budget and the schedule of payments will be one of the priorities for the fiscal committee for board updates as needed. Ana Koessler, Lupita Samuels and Elaine participated on the call.

In addition, the CEO Presented the schedule for bond repayment of the capitalized interest and principal payments for the coming school yea. The requisition process for payments to all contractors working on construction was discussed.

Policies and Upcoming Visits

Update on preparation for our Charter Renewal. Visits were not yet confirmed however the Charter Schools Office is now looking at an April visit.

Staffing issues and personnel matters discussed in Executive Session.

Meeting adjourned at 7:36 P.M

Cordially submitted by Lupita Samuels, Board's Secretary