

INTERNATIONAL LEADERSHIP CHARTER SCHOOL
Board Meeting Minutes
April 18, 2016

In attendance: Dr. Elaine R. Lopez, Professor John Paul Gonzalez, Doreen Bermudez, Elissa Ramos, and Lupita Samuels
Meeting called to order at 6:45 P.M.

Board Business:

Ms. Bermudez made a Motion to approve March's minutes.
Our Tenth Anniversary celebration is taking place on 4/21/16 at Bronx Botanical Gardens.

CEO Report

Dr. Ruiz Lopez reported on the status of additional Municipal Bond financing for approximately 3 Million dollars to cover the payments to the sub-contractors (Electrician, Plumber and Carpenters, etc.) for the completion of the project. The proposed closing date as of last week's conference call with the underwriters, Build NYC counsel and investor teams was being projected for the end of May to early June.

The expenses are adding up. Our attorney's bond counsel fees and legal expenses will be paid out of bond allocation. Our Charter School was required by the NYCDOB to hire more security guards. We are had to invest in additional security surveillance cameras as the current ones were not sufficient to cover the entire school and perimeter. Overall, the school financed over 300K for soft costs associated with the permits, inspections, expeditors and environmental reports. In addition the NYCDOB has required that our charter school hire 4 security guards with fireguard certification.

The Temporary Certificate of Occupancy that was issued was only for 90 days and it expires on June 26, 2016, pending the completion of standpipe, sprinkler, electrical work. This work needs to be financed and completed by end of May.

Tenth Year Anniversary Gala- Fund Raising Event to kick off at the New York Botanical Gardens April 21st. 2016, 6:00 P.M. Ms. Bermudez proposed that there also be recognition of our tenth year anniversary at our graduation ceremony on June 29th.

Meeting adjourned, 7:35 PM.
Cordially submitted by Lupita Samuels
Board Secretary