

International Leadership Charter High School

Board of Trustees Meeting

January 18, 2018

In Attendance: Dr. Elaine R. Lopez, Elissa Ramos, Jordan Sanchez, Vagnes de la Rosa, Doreen Bermudez, Jeanette Sequiera

Absent: Darlene Garcia

Meeting call to order at 6:44 PM

Board of Trustees Business:

- Minutes reviewed and approved for December 14, 2017
- Review of Financials statements (Cash flows, financial position and activities)
- Review of ILCHS Dashboard - our Treasurer, Jordan, suggested some additional items be added to the Dashboard like our Long-term Debt Service Coverage Ratio (LTDSCR) and a pie chart showing revenue.

CEO Report

- CEO submitted to the BOT a request from our Bond Investors for additional financial consultant. However, the school has already hired a financial consultant firm, Kiwi Partners. The premise of the investors demand for doing was unclear and appeared to be subject to interpretation.
- This matter was brought to a vote. The Board unanimously rejected request since hiring another firm would be redundant to the work of Kiwi Partners. In addition, the school is currently meeting its financial obligations and has never been late, nor have we defaulted with loan repayment. Our financials show that we are at a 1.46 Long-term Debt Service Coverage Ratio. As per our current Loan Agreement, additional oversight would only be required if the (LTDSCR) falls to 1.10. Our audit showed that our DSR is actually much higher than this.
- The Board also felt that hiring an additional financial firm would be financially detrimental to the school as this is not an expense the school has budgeted for and therefore, would could affect the school's ability to meet its financial obligations.
- The school's counselor has already drafted a response to the Investors' request and the BOT reviewed and approved response letter.
- CEO shared the overall enrollment and recruitment strategy with the Board and the schedule of open houses which will take place on 1/17/18, 1/24/18, 2/14/18, 2/21/18, 3/7/2018, 3/14/2018 and 3/28/18 from 6-7PM. The lottery will take place on Wednesday, April 11, 2018, 5-6PM.
- The CEO announced that this year the school will have 70 seniors graduating this upcoming June.

Meeting adjourned at 7:42 PM.

