

Minutes of Grand Concourse Academy
Board Meeting #4, Zoom, November 15, 2022

Board in Attendance: Arlene Hall, Richard Conley, Felix Moquete, Valarie Cesca, Howie Banker, Walder Thame-Turner

Staff: Martin McDowell and Ira Victor

11/15/2022

Minutes of Meeting #4

Valarie Cesca moved to accept the minutes of the October Meetings. Richard Conley seconded and the Board agreed to accept.

The Board discussed adding members to Foundation Board. That Board will take over ownership of the School from 625 Bolton LLC which will enable the School to receive a 420-a Real Estate Tax exemption as it will be a Charitable entity. Howie is distributing a description of the Foundation and duties for purpose of recruitment. Need a resume and biography of candidates

Financial

Martin McDowell presented his report. Auditors sent draft year end financials. In process to get final report to submit to SUNY on time.

Howie proposed that board allow the audit committee to approve the final draft to expedite review and submission to SUNY. Felix Moquete seconded the motion and the Board approved.

Martin explained some minor budget variances.

Construction

Permits in process. Gary Zimberg and Ira worked with the Sound engineer to approve materials. 75% of bids have been received and within budget. When permit is obtained, Contractor must provide Bond to start construction.

Requisitions are to drawn against escrow of \$7 million.

Howie moved that the Board allow the audit committee to approve investment policy. Howie will send out the policy for review.

Audit and Investment committee, Howie Banker motion to rename audit committee to the Audit and Investment Committee. The Committee must review and approve substantial transfer of any sums to another account. The Board agreed to this change subject to approval of the Investment Policy.

GCA enrollment in 700 range, which was projected for this year.

Ira interviewing a senior secretary from Long Island who is familiar with state requirements.

Newsletter:

Will now be a weekly letter.

Richard Conley moved to end meeting and Arleen seconded. 7:22pm

625 Bolton LLC Meeting, November 15, 2022, 7:25PM

Board in Attendance: Arlene Hall, Richard Conley, Howie Banker

Staff: Ira Victor

Brief description of the role of the ownership entity and the need to get the Foundation in place for the tax exemption.

Also to enlist the GCA account to establish financial reporting.

Will send around investment policy for our approval. The 2 separate boards must approve.

Richard Conley moved to end meeting and Howie Banker seconded. 7:45pm