

Minutes of Grand Concourse Academy Charter School
Board of Trustees Meeting-August 30, 2022

Board in Attendance: Arlene Hall, Howard Banker, Richard Conley, Felix Moquete; By Zoom, Valerie Cesca.

Staff: Michael Simonetti, Martin McDowell, Ira Victor

The meeting started at 6:00 PM.

The Minutes of the June 2022 meetings had been previously reviewed and approved.

Review of Financials: Martin McDowell presented the current financial statements. Financials were stated as in line with projections. It was noted that Real Estate Taxes paid were not in line with budgeted expectations. We also discussed the return of a \$200,000 escrow from Turner and recording in the financials. Martin would look into this and report back to board.

Lease: We discussed structure of the lease payment from GCA to 625 Bolton LLC. The lease payment in turn pays the Bond Debts service and any required escrows for insurance, etc.

GCA Foundation: The board was informed that the GCA Foundation, which was formed prior to acquisition of the school to take title of the school from 625 Bolton LLC and be the lessor to the school, was now able to take title as its 501-c-3 status has been approved. We can fund the Foundation, which its sole purpose is for the benefit of the school, with non-public funds. Howard Banker indicated the school has approximately \$200,000 in non-public funds, which can only be used to fund the foundation, that were raised through private activities that can be transferred. Martin is reviewing records to confirm the amount.

Non-GCA Board Members must be found to be on the Foundation Board. Members at the meeting were asked to seek recruitments. The Foundation must also have a separate accountant/auditor from the GCA accountant. Martin will focus on this and report to the Board.

We will also consult our attorney as to whether Ira Victor could be Director of the Foundation and GCA.

School Expansion: Ira presented the current design concept for the expansion. The Architect has asked GCA to approve one of the two contractors. We are finalizing our review of Gary Zimberg as owner's representative to have input of a third part professional for the process. We also discussed Living Wage and or other wage requirements, as well as MWBE, and agreed to

follow up with our attorney on exactly what standard must be followed, and convey information to contractors and other parties involved.

Arlene discussed the importance of recognizing employees efforts for building morale among staff. All present agreed.

At 800 PM Mr. Banker moved that the Board adjourn, Mr. Conley seconded the motion and the Board unanimously approved.