

Minutes for October 30, 2023
Board of Trustee of Grand Concourse Academy

Board members in attendance in person: Arlene Hall, Richard Conley, Felix Moquete, and Valerie Cesca (Zoom)

Absent: Walder Turner

GCA staff in attendance: Ira Victor

The Board Chair, Arleen Hall, opened the meeting at 6:10PM and thanked everyone for coming.

Minutes of September 19, 2023: Reviewed and approved by Board

Financials

Revenue as of September 30th was 97% of budgeted. The small variance was attributed to a slight revenue deficit based on having budgeted on higher enrollment. Current enrollment is 726 students. However, net revenue is 17% above budget for the same period. This was attributed to lower personnel costs, despite paying real estate taxes while GCA waits for the exemption to be processed.

Discussion

Financial Investments: Ira reported the school continues to place deposits in accounts with higher rates in insured banks.

By-Laws and Code of Ethics: The board discussed the By-Laws and Code of Ethics and agreed to accept these policies.

Bond and Loan Policy: The Board discussed the GCA Support Corporation and whether it was indeed necessary as part of the ownership structure. It was agreed to discuss further, getting feedback from our attorney at the next meeting.

Facility Issues:

Leaks and repairs: Ira discussed repairs being made in the school.

Expansion Update: Ira reported to the Board on progress with the expansion. He regularly attends the construction meetings. The project is progressing on time and within budget.

Executive Director's Report—Mr. Ira Victor

1. **Special Needs Students:** Ira reiterated that the school is looking for more special needs teachers, as well as to address general staffing needs.

2. **Principal and CEO** We discussed this model, based on discussions last month with the SUNY Team that interviewed the Board last month as part of the 5-year license renewal. It was agreed that we should follow this model, with a Principal hired to be the academic leader of the school and Ira, as CEO, are responsible for operations, including finance, management, development, communications and marketing, human capital management, as well as programmatic oversight.

Richard Conley moved to adjourned meeting at 7:20PM. Felix Moquette seconded the motion and the meeting adjourned.