

Minutes for January 30, 2024
Board of Trustee of Grand Concourse Academy

Board members in attendance: Arlene Hall, Richard Conley and Felix Moquete; Absent: Valerie Cesca and Walder Turner

GCA staff in attendance: Ira Victor and Martin McDowell

The Board Chair, Arleen Hall, opened the meeting at 6:25PM and thanked everyone for coming.

1) Minutes of December 19, 2023: Reviewed and the minutes were approved by Board subject to minor changes.

2) Financials: Mr. McDowell presented the December financials. Revenue, including all sources, as of December 31 was reported in line with budgeted. Net revenue exceeded projections due to either savings or costs of expenditures not yet incurred.

Continued discussion from last meeting was held regarding \$130,000 in legal fees billed have astrby Orrick. The invoice, after being approved with proper backup, was wired to an incorrect account. Possibly GCA was hacked. Ira Victor has been in touch with PNC and Chase, the two banks involved, and has been told GCA will receive the funds. He is pursuing this, and having the hacking investigated. He also reported the incident to the police.

Ira discussed his intention to bring financial expertise onto staff to restructure the financial department, adding needed expertise.

Bond Rating. The Board was advised that financial reporting requested by Build Back NY was provided.

3) Expansion Update: The expansion is on schedule to be completed in late April early May. The space will include offices and 3 classrooms, as well as a kitchen. The periphery of the back of the building will have astroturf installed.

Discussion was held on the need to submit a requisition to Build Back New York for funds spent on the expansion by GCA which is being funded by the Bonds. Martin indicated he would submit.

Principal Report:

4) The Board was advised that GCA received a full non-conditional renewal of its license from SUNY.

5) Ira discussed instructional data, organizational changes to achieve better academic performance. Athletics were also discussed.

6) Discussion was held on a date to celebrate GCA's twentieth anniversary. Arlene is engaging an event planner. The thought is an event will be held at the school on May 17th in the evening. On May 18th an open house will be held for grades that have graduated.

Felix Moquete moved to adjourn the meeting and seconded by Richard Conley. The meeting adjourned at 7:55 PM.