

Board of Trustees Meeting

Location: New Dawn Charter High School, 242 Hoyt Street, Brooklyn, NY 11217

Date: Tuesday, February 26, 2019

Time: 2:30 pm.

Board Members Present: Mr. Ronald Tabano, Chairperson, Mr. Les Winter, Co-Chair, Ms. Jane Sun, Member, Ms. Katharine Urbati, Treasurer, Ms. Darlene Anderson, Member, Mr. Amit Bahl, Secretary

Board Members Absent: None

Staff Members/ Visitors Present: Dr. Sara Asmussen, Mr. Jose Obregon, Dr. Lisa DiGaudio, Ms. Amanda Morton, Brian Baer

Mr. Tabano called the meeting to order at 2:30 P.M.

I. Introduction of Owner's Rep Brian Baer

Mr. Brian Baer from The Elevated Studios, Inc. was introduced as the owner's representative. Brian introduced himself and spoke about how he intends to represent New Dawn Charter School during the renovation project. Brian indicated that two of his goals is to stay on budget and stay on time. Brian also stated that he will keep the school and Board posted of any potential budget overages or time overages pertaining to project completion target dates.

II. Resolution: Minutes from December 2018 Board Meeting minutes.

Motion: Mr. Tabano motioned to approve the December 19, 2018 board minutes with the adjustment of adding Mr. Winter's request of a five-year rolling budget projection in addition to the regular finance report.

Motion Seconded: Mr. Les Winter

Vote: The board unanimously voted to accept the December 2018 board minutes.

III. Resolution: Minutes from January 2019 Board Meeting.

Motion: Mr. Tabano motioned to approve the January 22, 2019 board minutes with the adjustment of implementing Ms. Darlene Anderson's request to identify and include board member titles in the minutes.

Motion Seconded: Mr. Amit Bahl

Vote: The board unanimously voted to accept the January 2019 board minutes.

IV. Update on Bond Materials and Investor's Meeting – Mr. Ron Tabano

Mr. Tabano informed the board that he had good news and indicated that Zeigler was confident that there would be investors interested in the Hoyt Street project. Several major investment companies expressed interest in taking the whole bond. This interest in the project resulted in a lower interest rate which will save the school approximately \$62K per year. Mr. Tabano also indicated that the later closing date did not adversely affect the project, but instead benefited the school. He also stated that the pre-closing was scheduled for the next day, February 27, 2019. In preparation for the closing, money was already transferred to an escrow account. Mr. Tabano congratulated Dr. Asmussen and the New Dawn staff for its excellent presentation to potential bond investors. Ms. Darlene Anderson asked if the students were privy to the upcoming deal and Dr. Asmussen indicated that they are and are excited about it. Mr. Winter asked what was the bond rate and Dr. Asmussen indicated that it is 5.7% but that the banks are still finalizing costs. Mr. Winter asked if there is a prepayment charge if the school decided to prepay a part of the bond and what would be the associated costs. Dr. Asmussen indicated that if there were no prepayment costs.

V. Policies and Procedures

a. Bylaws

Dr. Asmussen asked the board members to review the proposed by-laws page by page. The review went as follows:

Page 2. Dr. Asmussen asked the board if the Annual Meeting should remain in June each year. The board agreed that it should remain in June of each year. Mr. Winter asked if removal of a board member should be done by a voting majority. Mr. Tabano recommended that such an action should remain as a majority vote. All board members agreed.

Page 3. No changes.

Page 4. Board members agreed that a super majority, a 2/3 vote, is required for real estate decisions. Ms. Darlene Anderson indicated that if voting telephonically is acceptable, it should be written in the by-laws. Board members agreed.



Page 5. Board members agreed that no employees of the school should be on the board. Section 6. Should be left as is. Mr. Winter confirmed that in the absence of the chairperson, the vice chair will preside over board meetings.

Page 6. The board agreed that the treasurer should oversee the books, but Accounting Solutions will keep the books on a day-to-day basis. Section 10. No compensation will be paid.

Page 7. Compensation will be deleted. The question of whether a committee has the authority to bind the corporation was addressed and Mr. Les Winter indicated that a 2/3 majority was still needed to approve. All board members agreed.

Page 8. Dr. Asmussen indicated that the board can add committees as needed. All board members agreed.

Page 9. Dr. Asmussen asked the board members if anyone had any comments on indemnification. The board agreed that this was covered by D&O unless it was a wrongful act.

Page 10. No changes.

Page 11. No changes.

Mr. Winter asked if these by-laws would be reviewed by the NYC DOE. Dr. Asmussen responded that they will not be. Ms. Anderson asked if a risk management protocol can be added to the by-laws. Dr. Asmussen indicated that one can be added considering the upcoming construction project.

Motion: Mr. Tabano motioned to approve the new by-laws

Motion Seconded: Mr. Les Winter

Vote: The board unanimously voted to accept the new by-laws.

b. Fiscal Policies

Motion: Mr. Tabano motioned to approve the new fiscal policy.

Motion Seconded: Ms. Katharine Urbati

Vote: The board unanimously voted to accept the new fiscal policy.

c. Code of Conduct

Dr. Asmussen informed the board that the harassment policy is a new addition to the code of Conduct. Mr. Winter asked why there is a change of name for the school. Dr. Asmussen replied that with the opening of the Queens location, both schools would be under the same EIN # and the new name would be New Dawn



Charter Schools. However, Dr. Asmussen also pointed out that there is a clear delineation of fiscal responsibilities between schools.

Motion: Mr. Tabano motioned to approve the new Code of Conduct.

Motion Seconded: Ms. Amit Bahl

Vote: The board unanimously voted to accept the new Code of Conduct

VI. Finances

- a. Monthly Finance Report. No objections presented against the monthly finance report
- b. Ms. Urbati asked if the 990's were previously presented to the board for review. Mr. Tabano indicated that they were presented in November and approved by the board.
- c. Rolling Budget. Mr. Winter asked Dr. Asmussen to make any adjustments as need on the 5-yaer rolling budget.

Dr. Asmussen requested approval to select Chase Bank as the bank for the Queens school.

Motion: Mr. Tabano motioned to approve the monthly financial report and the selection of Chase Bank for the school in Queens.

Motion Seconded: Mr. Amit Bahl.

Vote: The board unanimously voted to accept the monthly financials and the selection of Chase Bank for the school in Queens.

VII. School Updates

a. NDCHS – Brooklyn

- 1. Dr. DiGaudio reported that the school pass rate for Global studies has declined. This was partly a result of NY state changing the exam structure.
- 2. Interventions. To adjust for the new exam structure, Dr. DiGaudio indicated that New Dawn will adjust scope and sequence of instruction. This will allow students to have a better chance of passing the exam. Dr. DiGaudio further stated that the Global History Regents Exam is comprised of fifty (50)

multiple choice questions and a thematic essay. The exam was based on a 2-yaer curriculum. It is now based on a one (1) year curriculum.

3. Mid-Year Staff Evaluations. Dr. DiGaudio also reported that mid-year evaluations are taking place so that teachers are aware were they stand.

b. NDCHS – Queens

1. NYSED Expectations

Dr. DiGaudio indicated that the three policies approved must go on website.

2. Staffing

Dr. DiGaudio reported that recruiting staff is in progress and that two (2) teachers and one (1) counselor from NDCHS Brooklyn will be going to Queens. The Parent Coordinator will be a first hire and the incoming Director of Finance and HR will be shared by both schools. Dr. Asmussen indicated that Accounting Solutions, Inc. will continue to be the accounting firm. Also, Dr. Asmussen informed the board that Ms. Michelle Millan will not continue with the school after June 2019. Finally, Mr. Zach Flory will also go to Queens with Dr. DiGaudio.

VIII. New Business. No new business was discussed.

IX. Adjournment. The Board meeting was adjourned at 3:26 P.M. and Executive Session followed.