



Board of Trustees Meeting

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

Date: Tuesday, January 22, 2019

Time: 2:30 pm.

Board Members Present: Mr. Ronald Tabano, Chairperson, Mr. Les Winter, Ms. Jane Sun, Ms. Katharine Urbati, Treasurer

Board Members Absent: Ms. Darlene Anderson, Mr. Amit Bahl, Secretary

Staff Members/ Visitors Present: Dr. Sara Asmussen, Mr. Jose Obregon

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

I. Resolution: Minutes from December 2018 Board meeting.

Mr. Tabano recommended that the board postpone a vote to approve the December 2018 board minutes until they are amended to reflect items that were inadvertently omitted. The board unanimously concurred to postpone a vote to approve the December 2018 board minutes.

II. Owner's Representative Update.

Dr. Sara Asmussen informed the board that that the first coordination meeting with the owner's rep took place and that a second one will take place shortly. Dr. Asmussen also stated that she is working to get a contract price within the next few days. She also informed the board that part of the Elevated Studio, Inc. stated mission was to re-vitalize and re-create communities. Mr. Tabano also informed the board that there exists no apparent conflicts between the architects and the owner's rep which will make to project proceed in a smoother fashion.

III. Signed Resolution.

The board was provided a copy of the signed resolution outlining the authority and responsibility that the board of trustees has pertaining to the purchase of the 242 Hoyt Street, Brooklyn, New York 11217 building and the issuing of Revenue Bonds by Build NYC.

IV. School Updates.



a. Update of Recruitment and graduation.

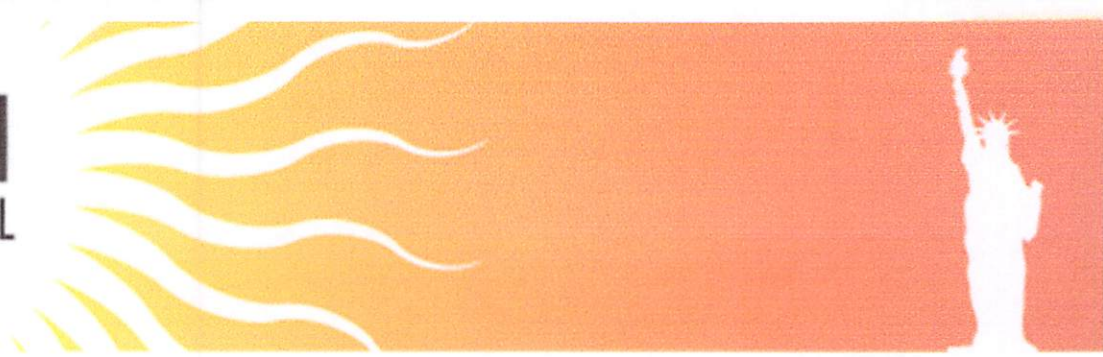
Dr. Asmussen informed the board that twenty-five (25) students need to be enrolled by February 1, 2019. Dr. Asmussen reminded the board that the “per pupil rate” will increase as of February 1, 2019 billing cycle. Mr. Tabano commented that the “per pupil rate” will increase to \$16,300. Which represents a \$200. increase. Dr. Asmussen also informed the board that this “per pupil rate” increase does not get factored into any facilities funding that the Queens school is eligible and scheduled to receive. Dr. Asmussen further commented that newly graduated students will be allowed to remain on the school roster until February 1, 2019 and that of the nineteen (19) students eligible to graduate in January 2019, half will stay at New Dawn to participate as part of the College Now program.

b. Relocation Plans

Dr. Asmussen informed the board that the new building that is being considered to temporarily house NDCHS Brooklyn is aesthetically pleasing. However, the owner wants to swap buildings between New Dawn Charter High School and another school that is currently occupying the second building. Additionally, Dr. Asmussen informed the board that a gym schedule has to be worked out with the other school. New Dawn Charter High School will be paying 4K more a month for the temporary space than what the school is paying now to lease at the current location. Additionally, Dr. Asmussen indicated that the building owner may be amenable to lease the space for 14 months, if needed, for the same price.

c. Queens LOI

Dr. Asmussen informed the board that Barrone LLC. is offering a location in Queens that used to be the old Dominican Girl School. The Queens school would take the third and fourth floor in one of two buildings available. Building “B” has a culinary kitchen and is the preferable location. The building is zoned and ready to go. The building is also close to the subway, bus lines, and has parking available in the surrounding neighborhood. There is also an ADA elevator available. Dr. Asmussen also indicated that she will write to the school’s attorneys to review the conditions of the lease. The Landlord is willing to pay for the utilities and credit the Queens school for security and custodial fees incurred by the school. Dr. Asmussen also stated that the school wants the landlord to pay all of the taxes pertinent to the lease. Dr. Asmussen reminded the board that the rent



will be based on the number of students. The number of students may increase or decrease during the life of the lease and so will the rent accordingly based on student enrollment numbers.

V. Finances

Mr. Les Winter indicated that future minutes should reflect monies still available after the purchase of the building is completed. Mr. Winter also indicated that surplus capital should be classified as restricted funds. Mr. Winter asked if there is a certain restriction or minimum amount of funds that the school can/should keep under its control. Dr. Asmussen indicated that the school still has 1.2M in a reserve fund. Mr. Winter also indicated that the bank may chose to appoint an oversight on the school's finances. He asked if Dr. Asmussen knew of any other restrictions that may imposed on the school Dr. Asmussen replied that there are no other restrictions. Dr. Asmussen informed the board that that the owner will not close on January 31, 2019 as expected. Dr. Asmussen further stated that the owner will be served with a time of essence letter. The time of essence letter will go out on January 31, 2019 with a listing of demands. Dr. Asmussen further reported that the bonds will be available in one months' time and that the landlord can be held liable in a court of law for any losses that the school may incur.

Ms. Urbati asked why the cash flow was static on the finance report. Dr. Asmussen indicated that certain lines on the finance report did not incur the expected liabilities projected but she will ask the accountant to review and make sure that expenditures are forecasted and budgeted accordingly in future reports.

VI. New Business.

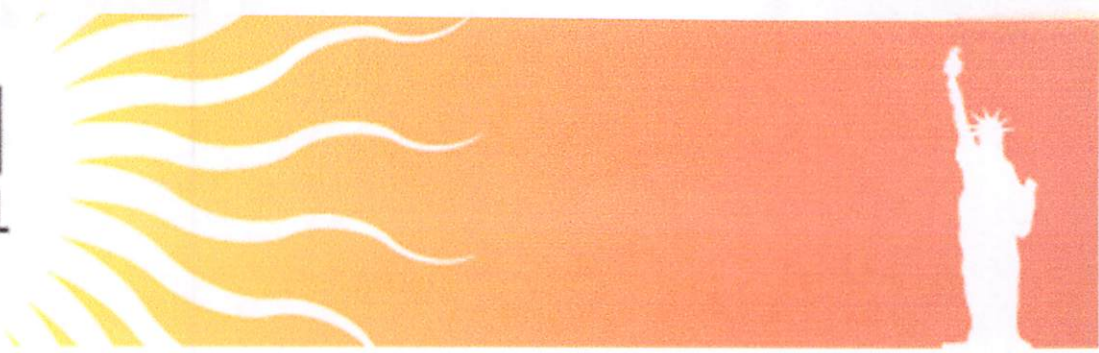
Dr. Asmussen reported to the board that the first investor meeting took place at the school. The potential investors seem to like the school and its programs. The investors offered to provide contacts that would benefit the school in different ways even if they decided not to invest in the school. Dr. Asmussen las informed the board that the Openheimer group will be visiting soon.

VII. Adjournment

Motion: Mr. Tabano motioned to adjourn the January 2019 board of trustees meeting.

Motion Seconded: Mr. Les Winter

Vote: The board unanimously voted to adjourn the January 2019 3:35 P.M.



The next board meeting is scheduled for 2:30 P.M. Tuesday, February 26, 2019 at 242 Hoyt Street, Brooklyn, NY 11217