

## **BOT Meeting Minutes, Thursday, March 21, 2019, 6:00 PM**

Meeting called to order by Jim Sander at 6:10 p.m.

**Board Members in Attendance:** James Sander, Christopher Brignola, Lucas Doe, Stephen Wasserman, Ted Hurwitz (Ex-Officio)

**Administrators in Attendance:** Norma Hurwitz, Leena Varghese

**Guests:** Alan Wohlstetter (Lawyer), Fatoumata Camara (Potential Board Member)

- I. Approval of Minutes for Thursday, February 7, 2019
  - Board members discussed/summarized the Friends of process from the last board meeting.
  - The school will seek clarification on board make up for the Friends Of
  - Lucas motions to approve the minutes, Christopher seconds, all in favor.
  
- II. Proposal to serve as Borrower's Counsel-Alan Wohlstetter
  - Alan Wohlstetter Bond attorney discussed his services
  - Alan discussed his views from our school visit- high standards; each grade seems two grade levels above the standards. The idea that teachers must be good at everything was impressive.
  - Lucas asked Alan to discuss his experience with charter schools. Alan has worked with financing in 30 charter schools across the U.S.
  - Lucas asked if Alan has any experience working with Build NYC. Alan does not have experience with them.
  - Alan mentioned that most of the Bond deal is Federal Law so he has familiarity with it. He is also well versed with communicating with Bond holders. He also partners with a firm that completes the reporting for bond holders once the bond is approved.
  - Alan's company has also worked with establishing Friends Of organizations for charter schools.
  - Ted Hurwitz asked for details about Alan's communication with the school since his office is in PA. Alan will be able to commute to NYC easily and is already here every two weeks for meetings.
  - Even if Alan's firm is not chosen to represent our Bond Attorney needs, they would be interested in providing other services for ALCS through School Improvement Partnership.
  - Alan mentioned that the three people on the Friends of Board should not be on the current board.
  - Alan believes our school has a great story and the academics are great. The school should get a good interest rate.
  - Things to consider: Legal structure, purpose of new building, ramp up, etc. Are we adding K-8 children to the new building or considering a high school?

- Norma mentioned that our initial plan was to be a K-12 school but qualified HS teachers are hard to find.
- Ramp up- How many grades do you start with? How are you burning through cash?
- Academics impact the Bond holder's views and can impact interest rates.
- Hourly rates were discounted 10%
- Range: 95k-125k depending on how long it takes, includes the Friend Of
- Plans and specs are needed from the architect
- GMP- Guaranteed Maximum Price contract- contractors pay a day's worth of principal and interest on the bond of each day they go over the final project completion date.
- If we hired his firm, Alan would be the lead lawyer involved in the project.
- The school wants to avoid having investors propose regulations tied to the bond
- All figures will be sent in writing
- Timelines were discussed- Norma mentioned it might be a year before we close
- Less money is paid to the trustee if we have someone reporting to the trustees.
- Stephen asked about how many investors would go into a 20 million dollar project- possible 3.
- Board weighed pros and cons of working with a lawyer who is not based in NYC

III. Resolution to authorize the development of schematic designs for new school building- Gisolfi & Associates

- Stephen Wasserman motion to hire Peter Gisolfi Associates to be our architect to prepare architectural and engineering schematic designs in accordance with their draft proposal dated March 15<sup>th</sup>, 2019. Christopher Brignola seconded, all in favor, passes unanimously.
- Peter Gisolfi gets 8% of the final building cost. The schematics costs are 10% of the 8%.

IV. Proposal to serve as Borrower's Counsel- Andrew Komaromi

- Steven Wasserman suggested clarifying the scope of work involved with Andrew Kamaromi's proposal and rate changes in maximum price.
- Christopher Brignola discussed the timeframe for voting on a lawyer. We should think about prices of lawyers within the grand scheme of things
- A conference call will be set up with Andrew Kamaromi for Monday at 3:45.

V. Introduction of potential new board member- Fatoumata Camara

- Fatoumata Camara was a founding ALCS parent and has graduated two children from ALCS. Ms. Camara has attended several meetings representing ALCS.
- Ms. Camara is interested in continuing her involvement with ALCS by joining our Board of Trustees.

- Jim Sander mentioned that we would like to have a local community member serving on the Board.
- Ms. Camara is willing to attend monthly meetings and contribute to ALCS in any way she can.
- Jim Sander makes a motion to approve Fatoumata Camara as a board member. Christopher Brignola seconds, all in favor, approved unanimously.

VI. New building project American Institute of Architects (AIA) budget planning framework, Peter Gisolfi & Associates outlining potential cost of the project

- Stephen Wasserman Motion to hire Peter Gisolfi Associates to be our architect to prepare architectural and engineering schematic designs in accordance with their draft proposal dated March 15<sup>th</sup>, 2019. Christopher Brignola seconded, all in favor, passes unanimously.
- Architect's proposal is being revised

VII. Resolution- Bond Underwriters contract renewal, Brian Colon, Managing Director, Baird & Co.

- If the bond is 20 million, Baird gets 2 percent.
- Christopher Brignola and Stephen Wasserman have not met Brian Colon. They will email him with any questions they have and set up a conference call.
- A vote will take place on Monday March 25, 2019

VIII. Discussion on Period 3 ELA & Math Mock & Six Week Results and Period 4 Multiple Choice results.

- ELA day 1 results on Mock Assessments for grades 3-8 show great promise.
- The multiple choice portion (day 1) is more than 50 percent of the state exam score.

IX. Committee Report

A. Finance Committee – Lucas Doe

- The board has some questions for Paul related to the updated facility scenario.

X. B. Real Estate Committee – Ted Hurwitz

- BSA votes to permit ALCS the requested variances for our new school building project. Currently awaiting final BSA Resolution. Attorneys-Richard Lobel and Amanda Iannotti working on obtaining the Resolution from the BSA

C. Education Committee – Christopher Brignola

Motion to adjourn at 9:02 made by Lucas Doe, all in favor

**Next meeting, April 11<sup>th</sup>** *May meeting has been changed to Thursday, May 30*