

**Board of Trustees Meeting**  
**Thursday, May 5<sup>th</sup>, 2016**  
423 East 138<sup>th</sup> Street, Bronx, NY 10454

**AGENDA**

- I.** Call to Order
- II.** Public Comment
- III.** Resolution to Approve Minutes from April 7<sup>th</sup>, 2016
- IV.** Financial Report  
*Digant Bahl, Accounting Solutions of NYC*
- V.** Resolution to Establish 403(b) Retirement Plan with Capital Bank and Trust Company for School Employees Not Covered by the New York City Teachers Retirement System
- VI.** Long-term Facilities Update
  - A.** Review of and Discussion about Proposals Received from Potential Tenant's Representatives
  - B.** Resolution to Engage a Tenant's Representative
- VII.** Executive Director's Report
  - A.** Enrollment for 2016 – 2017 School Year
  - B.** Faculty Recruitment for 2016 – 2017 School Year
- VIII.** New Business
- IX.** Adjournment  
Next Meeting: Thursday, June 2<sup>nd</sup>, 2016, 5:00 pm at SBECA (423 East. 138<sup>th</sup> Street)

**Board of Trustees Meeting**  
**Thursday, May 5<sup>th</sup>, 2016**  
**423 East 138<sup>th</sup> Street, Bronx, NY 10454**

**Trustees Present:** Valerie Capers, Andrea Cohen, Felicia Franklin, Eric Nadelstern, and Davon Russell

**Trustees Absent:** Nancy Biberman, Lori Chemla, Serigne Gningue, and Jodi Schneider

**SBECA Staff Present:** Ric Campbell and Cat Eugenio

**Other:** Digant Bahl, Accounting Solutions of NYC; and Meredith Leverich, WHEDco Staff

**Call to Order**

Davon Russell called the meeting to order at 5:15 pm.

**Resolution to Approve Meeting Minutes**

The Board made a motion and unanimously approved the minutes from the April 7<sup>th</sup>, 2016 Board of Trustees meeting.

**Executive Director's Report**

Enrollment

Ric Campbell reported that the lottery was conducted by Accounting Solutions of NYC on April 14<sup>th</sup>, 2016, with Joe Blatt from Loeb and Troper serving as the independent observer. He stated that over 320 applications were submitted and that Cat Eugenio is in the process of collecting commitment letters from families now, and will move to the wait list as needed to ensure that the school has a full enrollment for the 2016 – 2017 school year.

Faculty Recruitment

Mr. Campbell said that he and the Hiring Committee are in the process of scheduling interviews for new applicants. He also said that he is planning to increase the school's special education services. He added that additional funding is available if the school delivers more services, which will support the salaries of new special education faculty.

Uniforms

Mr. Campbell reported that the school uniforms are expected to be delivered by August 1<sup>st</sup>, 2016, and can be used at the start of the 2016 – 2017 school year.

**Finance Report**

Digant Bahl circulated financial statements to the Board that reflected the school's cash flow and budget through March 2016. He noted that there is a \$25,000 line item under the school's assets, which reflects restricted funds set aside for dissolution, in compliance with Charter Law. He also reported that the school expects to close out the fiscal year in June with a \$254,000 surplus.

Mr. Bahl said that cash flow may be an issue in regards to a large DYCD contract that is distributed as reimbursements, once proof of purchase is provided. Mr. Campbell said he would reach out to WHEDco leadership to discuss a possible short-term loan to help with cash flow when making these big purchases in advance of the funding disbursement; Mr. Russell said that he and Nancy Biberman could not be part of that decision, given their role as Trustees of the School, but that Rebecca Kramnick, WHEDco's Vice President and General Counsel, and Jonathan Springer, WHEDco's Senior Vice President and Chief Operating Officer, could represent WHEDco in this matter.

Mr. Bahl added that he and his team are in the process of working with Mr. Campbell to finalize a proposed budget for the 2016 – 2017 school year. He requested that the Finance Committee hold a conference call to review the financial documents and budgets in advance of the June 2, 2016 Board meeting, so that the committee would be prepared to make a recommendation to the entire Board for a formal Board resolution. Mr. Campbell said he would schedule a meeting with the Committee for the third week of May.

#### **Long-Term Facilities Update**

Mr. Campbell said that the developer for the school's long-term site submitted construction plans to him, which required a five-day turn around listing any requested changes in order to maintain the current construction schedule. Due to the time-sensitivity on this matter, Mr. Russell acted on the Board's behalf to approve the short-term engagement of Ken Levien & Co., an architect and design firm that specializes in this type of work. Mr. Campbell said that the firm was able to provide invaluable insights during this process. Mr. Campbell recommended that the school select another firm to take on the larger scope of work that the ongoing construction will require, since Levien's original full proposal was outside of what the school can afford. Mr. Campbell circulated proposals from three different firms, and recommended engaging SBLM Architects to serve as the school's tenant's representative. He said that SBLM is the architect that designed the building, but is not currently involved in construction; as a result, the firm will have a vested interest in ensuring that the final product maintains the integrity of their original design. He also added that their price is competitive with Genslar, another firm that submitted a proposal, and significantly lower than Levien.

After reviewing all proposals, the Board made a motion and unanimously passed a resolution to authorize Mr. Campbell to sign a contract with SBLM to act as the school's tenant's representative, based on the scope of work and costs laid out in the proposal presented on May 5<sup>th</sup>, 2016.

#### **Resolution to Establish 403(b) Retirement Plan with Capital Bank and Trust Company for School Employees Not Covered by the New York City Teachers Retirement System**

Mr. Campbell stated that the Board had formerly approved enrolling non-TRS-eligible employees in a 403(b) retirement plan with Magii, Inc. However, after further review of the final contract with Magii, there were additional costs that were not initially disclosed before Board review and approval. Mr. Campbell suggested engaging Foresters (formerly First Investors) instead, which had submitted a bid originally and was the second choice.



The Board made a motion and unanimously passed a resolution to enroll all school employees who are not eligible for TRS in a 403(b) retirement plan managed by Foresters (formerly First Investors).

**Adjournment**

The Board voted to adjourn the meeting at 6:30 pm.