

## DRAFT MINUTES

### Date

Friday, November 8, 2019  
6:08-6:34pm

### Board Members In Attendance

Alvarez Symonette, Chair  
Katelyn Del Priore, Treasurer  
Rema Davis, Secretary  
John Duval  
Frank Taylor  
Patrice Fenton  
Mayling Blanco

### School Staff in Attendance

John Clemente

### Board Members Not In Attendance

Michael Busch, Vice Chair  
Kunjan Mehta

## Agenda

1. Call to Order
  - Alvarez, Board Chair, called the meeting to order
  - 3 documents presented and discussed for approval
    - Lease Amendment
    - Side Letter
    - SNDA
2. Quorum met with majority (7 of 9 board members on call)
  - Cliff has reviewed this afternoon and approved
  - Amending lease, essentially a restatement of all things from previous lease that needed revision
  - Note that prior lease expected to commence August 1, 2019, as a result, SBC had leverage to add to old agreement, remove weaknesses and add assistance/dollars for move
  - \$50k to cover moving and operating expenses in case we need to run split facilities
  - No fault for landlord struck
  - Conditional penalties and concessions from Kiu if we have to go into a 2 year space instead of 1 year space, including Kiu to cover cost overruns over rental assistance
  - Rent shortfall as a result of low enrollment will be deferred to be covered by future rent assistance
  - SNDA: doc that lays out capital stacks in case landlord defaults
    - Obligation transfers to bank (BoA), then CFDI (community development organization)
  - Note stronger position because we only need space for 1 grade
3. Notable items
  - Board appreciates strong advice from Mayling and secondary council

- Project now has the momentum that it should have had a year ago, but it's here now.
  - New delivery date of July 2021, with additional penalties after that date
  - Board resolution references original January 2018 lease with all the new amendments added to it
  - Chair highlights full support and confidence in how Exec Director has handled the lease process and DOE relationship
4. Chair motions to approve
- Voting Members - unanimous yes
    - Alvarez Symonette, Chair
    - Michael Busch, Vice Chair (by proxy)
    - Katelyn Del Priore, Treasurer
    - Rema Davis, Secretary
    - John Duval
    - Frank Taylor
    - Patrice Fenton
    - Mayling Blanco
  - Nonvoting Members - unanimous yes
    - John Duval
    - Frank Taylor
  - Motion passed and approved
5. Next steps
- Chair to meet with Cliff to finalize/notarize final docs
  - Documents will go with Kiu to closing (on Wednesday for construction financing)
  - Documents will go to NYC DOE to confirm planned move to new facility in July 2021
6. Other
- Next board meeting 11/15/19 followed by dinner then Saturday Board Retreat

*Minutes respectfully submitted by Rema Davis, Secretary, on November 8, 2019.*