

**John V. Lindsay Wildcat Academy Charter School  
Board of Trustees Meeting**

**Date:** April 19, 2018

**Time:** 3:00 p.m.

**Place:** John V. Lindsay Academy Charter School  
17 Battery Place, 1<sup>st</sup> Fl.  
New York, N.Y. 10004

**Members Present:** Harvey Newman, Richard Levine, Ron Tabano, Sy Fliegel, Lawrence Ng, Luba Koziolkowsky, Dana Jackson, Douglas Knight

**Members Absent:** Rocco DiSpirito

**Call to Order:** Mr. Newman called the meeting to order at 3:00 p.m. on April 19, 2018

The minutes of March 2018 were reviewed. Mr. Newman requests a motion.

**Motion:** Ms. Jackson makes a motion to accept the March 2018 minutes.

**Second:** Mr. Knight seconded the motion.

**Vote:** Unanimous

The Board accepts the excused absence of Board member, Rocco DiSpirito.

**Report of the CEO**

Mr. Tabano introduces Mr. Bradford Baker, JVL Wildcat's portfolio manager from Morgan Stanley. Mr. Baker gives his report of the current financial market climate and the School's endowment fund. Overall he feels the market is positive, but there are concerns. A few of the factors he feels that needs to be addressed is the rising interest rates the economy is facing which will impact the financial markets for at least the short run, the political climate and global trade. More likely than not, the volatility in the markets will be evident in the near future. Over the last 2 years, we have adjusted the portfolio mix from 70% fixed income and 30% equities to a portfolio mix of 60/40 favoring fixed income. Comparatively the adjustment has done well for the School's endowment fund. There are a few things we can do to be defensive. Options are to stay at a 60/40, but to shorten the duration of the fixed income holdings or move to a 70/30 mix and also shortening the duration of the fixed income portion of the mix. The Board and Financial Committee will meet to discuss further and get back to Mr. Baker with a decision.

Mr. Tabano informs the Board that Albany has appropriated \$500K to conversion schools of which \$168,919 potentially will go to Wildcat and will likely occur after July 1<sup>st</sup>.

The City has raised the per pupil allocation to \$15,308. There are 2 bullet appropriations in addition to the \$15,308 are \$183 and \$266. The total per pupil allocation will be \$15,757. Approximately this is an increase of about \$500K to the School's revenue.

We are still waiting for the reimbursement from the City retroactive pay for teachers.

Mr. Tabano still awaiting word from the DOE in regards to facilities relief.

Next week is Parents Night. Through the 21<sup>st</sup> Century After-School Grant, we will also be administering a Financial Literacy Workshop for parents who attend the evening.

The graduation will once again be held at Fashion Institute of Technology on June 26<sup>th</sup> at 10:30 am. The guest speaker will be Verone Kennedy, the DOE Executive Director of the Office of Charter School Authorization and Accountability.

SAT test day will be April 24<sup>th</sup>.

Regents prep will start in 2 weeks.

The year-end celebration will be on Friday, June 8<sup>th</sup>.

#### **Report of the CFO**

Ms. Sakosky informs the Board that our fund balance increased by \$521K. A large portion of that is due to per pupil allocation, Special Ed funding and financial portfolio gains. The cash and cash equivalents is at \$2.1MM vs. \$1.8MM last year. The liquidity ratio is at 0.99 which is slightly lower than the 1.0 the DOE is looking for, however she is not concerned because we can liquidate some financial holdings to stay at 1.0 or above at any point in time.

#### **Report of the Bronx Assistant Principal**

Ms. Mitchell will give her report at the next meeting.

The next Board meeting is May 24, 2018 at 3pm at the Manhattan Campus.

Mr. Newman asks for a motion to adjourn the meeting.

**Motion:** Mr. Tabano moved that we adjourn the meeting.

**Second:** Mr. Levine seconded the motion.

**Vote:** Unanimous

The meeting adjourned at 4:06 pm.