

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

**Date:** June 26, 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:** Richard Levine, Ron Tabano, Sy Fliegel, Lawrence Ng, Luba Koziolkowsky, Dana Jackson, Douglas Knight

**Members Absent:** Rocco DiSpirito, Harvey Newman

**Call to Order:** Mr. Knight called the meeting to order at 3:00 p.m. on June 26, 2018

The minutes of May 2018 were reviewed. Mr. Knight requests a motion.

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

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

**Vote:** Unanimous

The Board accepts the excused absences of Board member, Rocco DiSpirito and Chairperson, Harvey Newman.

**Report of the CEO**

Mr. Tabano informs the Board that the Regents Exam results are exceptional. We made goal in all five core exams.

We continue our recruitment for teachers in science, math and special ed for both campuses.

Student recruitment is progressing, unfortunately a little slower than we'd like especially in the Bronx Campus. The biggest reason being the increased competition for students.

We are still waiting to get reimbursed for retroactive pay from the City. Updates will be shared with the Board as news arrives.

Summer school begins on July 9<sup>th</sup>. The summer program will be a 6 week schedule.

**Report of the CFO**

Ms. Sakosky informs the Board that financially we continue to do well. Our cash position is strong with the investment portfolio value increasing 5% over prior year. The change in fund

balance for the 11 months ending May 31, 2018 shows an increase of \$532K. The increase is largely attributed to the 21<sup>st</sup> CCLC grant award which covers approximately 60% of per session wages and related fringe benefits costs. Additionally, this is the first year we are billing for special education services for students receiving services more than 60% of the school day.

The Finance Committee met on June 12 and June 19 to review the budget for FYE 2019 and discuss changes to the 403(b) retirement plan for non-union employees.

The budget for FYE 2019 includes revenues in the amount of \$10.4MM, wages in the amount of 4.8MM, fringe benefits in the amount of \$1.8MM and OTPS in the amount of \$3.4MM netting an increase in fund balance of \$189K. We remain diligent in seeking funds to offset union related costs such as pension and salary increases.

Mr. Knight asks for a motion to approve the budget for FYE 2019.

**Motion:** Mr. Levine makes a motion to approve the budget for FYE 2019  
**Second:** Ms. Jackson seconded the motion.  
**Vote:** Unanimous

The Finance Committee proposes to the full Board revising the 403(b) plan document to include a discretionary employer match. Adding discretionary employer match allows the Board to annually review the financial position of the School before making an employer match decision. In FY 2019, the estimated maximum annual employer match on 100% participation of eligible employees and 6% employee contribution is approximately \$46K. Current 403(b) employee participation is 59%.

Mr. Knight asks for a motion to revise the 403(b) Plan Document to include discretionary employer match and 0-6 year service vesting schedule.

**Motion:** Mr. Fliegel makes a motion to revise the 403(b) Plan Document to include discretionary employer match and 0-6 year service vesting schedule.  
**Second:** Ms. Koziolkowsky seconded the motion.  
**Vote:** Unanimous

The next Board meeting is July 27, 2018 at 3pm at the Manhattan Campus.

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

**Motion:** Mr. Tabano moved that we adjourn the meeting.  
**Second:** Mr. Ng seconded the motion.  
**Vote:** Unanimous

The meeting adjourned at 3:56 pm.