

Board Special Meeting Minutes
Global Community Charter School

July 15, 2022

12:04 p.m. – 7:02 p.m. (scheduled to convene at 12:00pm)

*Minutes of the meeting of the Board of Trustees (BOT) for Global Community Charter School
(GCCS) held on July 15, 2022 by videoconference.*

AH noted quorum and called the meeting to order at 12:32 p.m.

Roll Call

BOT by video conference: Anna Houseman (AH); Kate McGovern (KM); Nick Pozek (NP);

Misbah Budhwani (MB); Luke Copley (LC), Martha Zornow (MZ), Ibrahim Yusuf (IY)

GCCS Staff by video conference: Bill Holmes (BH);

Friends of GCCS: Rob Moser (RM)

Public: None

Public Comment

None.

Middle School Purchase and Bond Issuance

LC provided an overview of the proposed issuance of \$21M of total debt issuance for Middle School Purchase, Refinance of LISC Loan, School Improvements, and Transaction Costs & Reserves. LC provided background on BB+ rating on bond issuance.

LC, IY, and BH answered BOT questions around financial committee recommendations, potential return on investment, general appreciation on real estate over time in NYC, rent reimbursements, schedule around refinancing, negative consequences, out of pocket expenses if we do not go through with the transaction, future outlook on location of middle school, and market volatility with interest rates.

LC moved, and NP seconded, a motion to authorize GCCS to increase rent payments indicated in the memo from July 8th, 2022 associated with bond financing for the middle school purchase.

Adjournment

AH adjourned the meeting at 12:36 p.m.