

The Renaissance

35-59 81st Street, Jackson Heights, NY 11372

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BOARD OF TRUSTEES

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-Approved – Oct. 3, 2018-
***Amended and Approved February 6, 2019**

[September 12, 2018]

The Renaissance Charter School 2

Meeting of the Board of Trustees Session I

Meeting convened at 6:21 PM.

1. Meeting Convened
2. Roll Call
3. Review and Approve minutes of June 6, 2019 Meeting – approved by acclamation
4. Updates on progress toward opening of TRCS2 – Dan Fanelli
*The following includes business that was not discussed due to the postponement of the July 2018 Board Meeting.
 - a.*Civic Builders update – Since our call w/Civic back in July, we felt we were making progress (saw three other facilities since the last meeting) and we were supposed to be updated. They brought in Trans Western to help. Did check-in in September, no real change. Never got past the point of getting a term sheet. Last call was with the head of Civic.
 - b. Charter School Facilities update
 - i. *Property at 75-01 Broadway – incubation and permanent facilities. We are the furthest along with this property.
 1. Right near 74th Street train station. Met with the owner of the property and their lawyers.
 2. Plan for possible incubation space located directly next to the building, toured that; liked the space. Incubate in one space, other part of the building (next door) would be renovated, then we would move.
 3. Issues: financing the work that needs to be done. We reached out to another arm of Civic, who does financing for schools. They have a conservative mindset and how quickly the money needs to be returned to them. We would have to provide this school's

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numbers, which is not really a fair comparison.

c. Barone Management, LLC

i. Property at 45-20 83rd Street, Elmhurst, NY

1. Barone approached us—the site is one stop past 74th on the M or R; within two blocks of that stop. District 24.
2. They own the property; also a construction company. Proposed a 55,000 building built from the ground up. There is currently an industrial building there.
3. Site would be mixed-use school and residential (condos). Outside play area and full-court gym.
4. Potential building plans were shared.
5. Dan went over spreadsheet—rent schedule. Projection is bare-bones and reflects K-6 scenario. Per-pupil remains the same in this projection. By the end of the lease, we would be at 25% of the operating budget with the lease in this scenario. In a PPR with a 2% increase, we go back to a negligible percentage of the operating budget.
6. Best scenario is K-12 scenario. With no increase in PPR, we would be at 19% in year 31. With 2% increase, we would use no more than 4% of the operating budget.
7. Delivery date on this building is 2020, which is a year or more before everyone else.
8. Meeting with Matt and Fred (lawyers) this coming Friday afternoon (9/14). Will review the LOI and go over the numbers with them.
9. Discussion of down payment (\$250K)—money to be held in escrow and released upon delivery. Money that we just don't have; could it be embedded in the other costs?

5. Public Speaking

6. Meeting adjourned – 6:52 p.m.