

**INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
D/B/A ONE BRIGHT RAY, INCORPORATED
Minutes of a Meeting
Of the Board of Directors
Held October 21, 2020**

A meeting of the Board of Directors (the “Board”) of International Education and Community Initiatives, d/b/a One Bright Ray, Incorporated, a Pennsylvania non-profit corporation (“OBR”), was held by Zoom videoconference on Wednesday, October 21, 2020. The following Board members were present at the meeting: Joseph H. G. Proietta, M.Ed., President and Founder; Alberta P. O’Brien, EdD; Cassandra McLaughlin, MS (who joined after the meeting was called to order); Aykema Mabery-Austin, MBA (who joined after the meeting was called to order); Lauren Nelson, MA; Érica Méndez and Ludmiladia Pitter. Board member Mariah Matias was absent from the meeting. Also present at the meeting were Marcus A. Delgado, Chief Executive Officer and Secretary; Joycet Velasquez, Chief Academic Officer; Frances Velazquez, Director of Financial Services; Valecia Johnson, Director of College Partnership; Debra Marker-Toth, Director of School Improvement; Michael Whisman, accountant with Charter Choices, Inc.; Joseph Martin, financial analyst with Charter Choices, Inc.; and Maria Granholm, Esq., of Duane Morris LLP, legal counsel.

Mr. Proietta served as Chair of the meeting and, having met a quorum, called the meeting to order at 4:01 p.m.

As the first order of business, Mr. Proietta called for a review of the minutes from the meeting of the Board held on July 22, 2020. The Board reviewed the minutes and, upon a motion that was duly made and seconded, the minutes of the Board from the meeting held on July 22, 2020 were unanimously approved by the Board. Ms. McLaughlin and Mrs. Mabery-Austin joined the meeting following such approval.

Second, Mr. Proietta requested a financial update. Mr. Martin reviewed with the Board the **attached** unaudited Financial Statements for the three (3)-month period ended September 30, 2020. Mr. Martin first reviewed with the Board OBR’s Balance Sheet at September 30, 2020, compared to June 30, 2020. Mr. Martin noted that OBR’s receivables from the School District of Philadelphia (the “School District”) decreased from \$1,792,502 at June 30, 2020 to \$900,089 at September 30, 2020 as a result of the timing of the School District’s payments. Mr. Martin next reviewed with the Board the amount available in the project fund that was established as part of the 2018 bond financing and how such funds were divided between OBR and Community Academy of Philadelphia. In response to questions from the Board, Mr. Martin explained that interest that accrues on such project funds is applied toward debt service liabilities when payment is made and that the funds in the project fund must be used by October 2021. The Board then discussed recently completed and/or planned capital improvement projects for which such funds have been, or will be, used. Mr. Martin next provided an update regarding OBR’s days of cash on hand and current ratio, compared to June 30, 2020, both of which exceeded School District standards. Next, the Board briefly discussed OBR’s debt service reserve fund and ways to earn, and maximize, interest on such funds.

Third, Mr. Delgado presented the **attached** proposed 2020-2021 annual budget (the “**Revised Budget**”). Mr. Delgado explained that the Revised Budget was based upon the budget previously approved by the Board, but included various updates based upon developments and anticipated remote learning adjustments in light of the ongoing pandemic. Mr. Delgado reviewed with the Board the key changes to the previously approved budget, as reflected in the Revised Budget. Following a discussion regarding the Revised Budget, upon a motion duly made and seconded, the Board approved the **attached** Resolution No. 1, related to the Revised Budget, by roll-call vote.

Fourth, Mr. Proietta called for an update regarding OBR’s health insurance, which is due to be renewed in December. Ms. Velazquez discussed the insurance plan, the negotiations with the vendor regarding renewal, and the **attached** Medical Benefit Comparison chart. A discussion ensued regarding such renewal, including the increase in premiums, the budgeted increase in premiums and the process for identifying and comparing options for health insurance coverage. Thereafter, upon a motion duly made and seconded, the Board approved the **attached** Resolution No. 2, related to OBR’s health insurance renewal, by roll-call vote.

Fifth, Mr. Delgado directed the Board’s attention to a copy of the **attached** final draft of the Financial Statements and Independent Auditor’s Report for the Fiscal Year ended June 30, 2020 (the “**Auditor’s Report**”). Mr. Proietta noted that he had reviewed the Auditor’s Report and it was a clean audit report. A discussion regarding the Auditor’s Report ensued. Following such discussion, upon a motion duly made and seconded, the Board approved the **attached** Resolution No. 3, related to the Auditor’s Report, by roll-call vote, and authorized Mr. Delgado to sign the Auditor’s Report on behalf of OBR.

Sixth, Mr. Delgado provided a general update on OBR. Mr. Delgado provided updates, and answered questions from the Board, regarding various OBR matters, including Keystone testing being waived this year, OBR’s virtual program, expectations regarding returning to in-person learning, the impact of the ongoing pandemic on student attendance and enrollment, challenges and opportunities associated with the ongoing pandemic, accommodations being made for special education students, the ability of OBR management to audit virtual classes and student engagement and retention. Mrs. Marker-Toth then reviewed with the Board a student survey that OBR conducted, and the results of such survey, including student preferences as to how and when virtual classes are held, other demands on students’ time, whether students have a quiet place to do their school, etc.

Seventh, Ms. Johnson provided the Board with an update regarding the Harcum Program. Ms. Johnson provided an update regarding current enrollment and recruitment efforts. Ms. Johnson also provided insight on the various difficulties students are facing, particularly students in similar demographics as those participating in the Harcum Program. The Board acknowledged such difficulties and commended Ms. Johnson on her continued work.

Mr. Proietta asked if there was any new business to come before the Board. There being no such new business, Mr. Proietta noted that the next regularly scheduled Board meeting is scheduled for December 16, 2020 at 4:00 p.m. at CAP. Then, upon a motion duly made, seconded and unanimously approved, the meeting was adjourned at 5:07 p.m.