

INTERNATIONAL EDUCATION AND COMMUNITY INITIATIVES
D/B/A ONE BRIGHT RAY, INCORPORATED
Minutes of a Meeting
Of the Board of Directors
Held April 27, 2022

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 videoconference on Wednesday, April 27, 2022. The following Board members were present at the meeting: Joseph H. Proietta, M.Ed., President and Founder; Alberta P. O’Brien, EdD; Aykema Mabery-Austin, MBA; Lauren Nelson, MA; Ludmiladia Pitter, BA; and Cassandra McLaughlin, MS. Board members Érica Méndez, BS and Mariah Matias, BS were absent from the meeting. Also present at the meeting were Marcus A. Delgado, Chief Executive Officer and Secretary; Frances Velazquez, Director of Financial Services; Michael Whisman, accountant with Charter Choices, Inc.; Kelly Wojitan, Account Manager 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 3:01 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 February 23, 2022. The Board reviewed the minutes. Thereafter, upon a motion that was duly made and seconded, the minutes of the Board from the meeting held on February 23, 2022 were unanimously approved by the Board members present at the meeting. Mr. Proietta noted that such minutes reflect that if the School District of Philadelphia (the “School District”) did not grant OBR a waiver for under-enrollment for April, May and June 2022, then OBR would need to revisit its budget for the 2021 – 2022 school year. Mr. Proietta confirmed, for the record, that the School District granted a waiver for under-enrollment and thus OBR’s 2021 – 2022 budget need not be revisited at this time.

Second, Mr. Proietta requested a financial update. Mr. Whisman reviewed with the Board the **attached** unaudited financial statements for the nine (9)-month period ended March 31, 2022 (the “Financial Statements”). Mr. Whisman reviewed with the Board the Summary and Management Report included with the Financial Statements, beginning with a review of the actual and projected financial performance of OBR, as compared to budget, for the nine (9)-month period. Mr. Whisman reviewed actual and projected revenue and expenses for each OBR program and key variances related thereto. Mr. Whisman pointed out that OBR is currently projected to have an overall decrease in net assets of \$172,229 at the end of the fiscal year, as compared to a budgeted decrease in net assets of \$326,513 (a positive variance of \$154,284). Mr. Whisman noted that, in light of the cessation of the Harcum College at OBR program, the existing increase in net assets of \$13,080 in respect of such program is the same as the year-end projection for such program. Mr. Whisman further noted that OBR Non-Profit is projected to end the year with an increase in net assets of \$410,564.

Next, Mr. Whisman explained that the overall decrease in net assets is largely a function of non-cash expenses, which are added back for purposes of OBR’s debt covenant calculation.

Eighth, Mr. Proietta asked if there was any new business to come before the Board. There being no further new business, Mr. Proietta noted that the next Board meeting is scheduled to be held by videoconference on Wednesday, June 15, 2022, at 3:00 p.m. Then, upon a motion duly made, seconded and unanimously approved, the meeting was adjourned at 4:09 p.m.