

GOODWIN COLLEGE EDUCATIONAL SERVICES, INC.

Meeting of the Board of Directors

4 p.m., May 10, 2017

Goodwin College -6th Floor Board Room

Members present- Ray Madorin, Donna Galluzzo, Mark Scheinberg, Andy DiFatta, Merilee DeJohn, Julio Maturana, Jackie Jacoby, Ethan Foxman, Megan Mehr, Ed Casares, Se-Min Sohn, Karen Chadderton, Martin D' Eramo, and (Michele Bush via conference call).

Members absent- Maria Ellis, Frank Amodio, Kevin Armata, John Walters, Adam Jeamel

Staff Present- Todd Andrews, Lynn Guerriero, Ann Clark, Dan Noonan, Danielle Wilken, Bryant Harrell, and Brittany Everett

Guest- None

Representing the public- None

1. Call to Order

- The meeting was called to order by Se-Min Sohn at 4:02 pm.

2. Public Comment

- None

3. Approval of Minutes

- Donna Galluzzo motioned to approve the minutes of the September 7, 2016 GCES Board Meeting. Jackie Jacoby seconded the motion. Motion was passed unanimously. (14-0)

4. Business Requiring Action

a. Resolution GCES 17-01- to approve the 2017-18 Connecticut River Academy Magnet School Budget and to authorize the President to file the related state grant applications and to invoice local districts for student tuition.

- Ed Casares motioned to approve Resolution GCES 17-01. Ethan Foxman seconded the motion.
- Jackie Jacoby brought up that the budgets are presented by the Principals of the schools and the Goodwin College Magnet School Board reviews them. Megan Mehr provided information for both schools:
 - The headcount increased at both schools
 - The local tuition remains flat
 - Operating grant from the State decreased
 - Factors which impacted expenses: salary increases, medical expense increases, and new positions for new programs.
 - Per pupil spending decreased from \$15,721 to \$14,984.

- Se-Min Sohn brought up the discussion over the recent trend in shrinking requirements for enrollment per the State. He asked if this was something we anticipate to see continuing in the future? Jackie Jacoby answered by saying that the number of students being entered is actually shrinking, which may result in the State's contribution to Magnet schools diminishing a bit.
- Motion was passed unanimously. (14-0)

b. *Resolution GCES 17-02-* to approve the 2017-18 Riverside Magnet School Budget and to authorize the President to file the related state grant applications and to invoice local districts for student tuition.

- Megan Mehr motioned to approve Resolution GCES 17-02. Ethan Foxman seconded the motion. Motion was passed unanimously. (14-0)

c. *Resolution GCES 17-03-* to approve GCMS line of credit.

- Ray Madorin suggested suspending discussion on this item until Eddie Meyer could be present. Mr. Meyer was expected to arrive shortly.

5. Next Meeting

- September 6, 2017.

6. Adjournment

- Se-Min Sohn motioned to adjourn the meeting until the arrival of Mr. Myers. Ed Casares seconded the motion. Motion was passed unanimously. (14-0).
- Meeting adjourned at 4:08 pm.

7. Call to Re-order

- The meeting was called to re-order by Se-Min Sohn at 4:11pm.
- Additional Board members present: Adam Jeamel
- Additional Staff now present: Eddie Meyer

8. Business Requiring Action

c. *Resolution GCES 17-03-* to approve GCMS line of credit. Motioned to approve by Ray Madorin and Julio Maturana seconded the motion.

- Ray Madorin brought up \$1.5m Line of Credit which is to be secured by accounts receivable of GCMS and GCES. He noted there was a conflict in the bylaws which needs to be amended in the future regarding who approves any contractual commitments. Ray Madorin highlighted he took issue with the terms of the loan, as is, in that the term be at least one year and that there exists a renewal clause to avoid legal fees in the future.

- Ray Madorin Amended the original motion to include that the Executive Committee of each respective entity - GCES must approve the final terms of the line of credit. Julio Maturana seconded the amended motion.
- Adam Jeamel indicated he will abstain from vote as he is employed by United Bank.

Motion and amendment was passed unanimously (14-0), with one abstention.

9. Adjournment

- Se-Min Sohn motioned to adjourn. Ed Casares seconded the motion. Motion was passed unanimously. (15-0)
- Meeting adjourned at 4:26pm.

-Meeting minutes recorded by Brittany Everett and Todd Andrews.

Approved as of 9/6/17