APPROVED

Bridge Preparatory Charter School

Minutes

Emergency Board Meeting

Date and Time
Wednesday March 15, 2023 at 8:00 PM

Location
814 Rte 9W
Upper Grandview, NY 10960

215 Hart Blvd
Staten Island, NY 10301

300 S Sykes Creek Pkway
Merritt Island, FL.

463 Bradley Avenue
Staten Island, NY 10314

270 College Avenue
Staten island, NY

300 Cromwell Avenue
Staten Island, NY

11 Oakridge Place
Eastchester NY 10709

16 Northport Lane
Staten Island, NY 10314

Trustees Present

Amanda Wolkowitz (remote), Geena Kuriakose (remote), George Winn (remote), Heba Nassef-Gore (remote), Laurel Gyimesi (remote), Maria Casale (remote), Mark Harmon-Vaught (remote), Rose Kerr (remote)

Trustees Absent
None

Guests Present
Kathy Baldassano (remote)

I. Opening Items

A. Record Attendance

As per Public Officers Law, Article 7, § 103-a (Videoconferencing by public bodies) although board members Amanda Wolkowitz, Geena Kuriakose, George Winn, Heba Nassef-Gore, Laurel Gyimesi, Maria Casale, Mark Harmon-Vaught and Rose Kerr are not present in-person for this meeting, they are attending via videoconference from locations posted on the public meeting notice/agenda and open to the public; they are therefore considered to be in attendance for purposes of quorum and are permitted to vote. **QUORUM IS MET FOR THIS MEETING.**

B. Call the Meeting to Order

Geena Kuriakose called a meeting of the board of trustees of Bridge Preparatory Charter School to order on Wednesday Mar 15, 2023 at 8:00 PM.

II. Vote

A. Discussion and vote authorizing the opening of new bank accounts

L. Gyimesi addressed the board members to say that this emergency meeting was called because of recent events concerning bank failures and the volatile bank crisis; fortunately E.D. Tim Castanza had his eye on the situation and he made a directive to move school funds from Signature Bank to another bank; the Finance Committee met to discuss what was happening and what to do about the money and that will be a continuing conversation. At this point we are transferring the funds to Northfield Savings Bank, but since that is also a small bank, we don't feel comfortable leaving a large amount of funds there in one account. In order to protect the funds against further risk, we would like to create 4 accounts in top tier banks. Those banks require a letter of authority signed by the Board President, L. Gyimesi on behalf of the Board of Trustees to allow Executive Director Tim Castanza to open accounts in 4 different banks: Bank of America, J.P. Morgan Chase, Goldman Sachs and Morgan Stanley. We believe it is appropriate to move the funds into places with less risk, large banking and investment groups to make

sure our money is diversified and protected in FDIC insured accounts during this banking crisis.
The purpose of tonight's meeting is to obtain approval from the board to allow L. Gyimesi to sign the letters of authority.
She then opened the floor to any questions.
M. Harmon-Vaught asked if it is our intention to maintain these accounts at levels at or below the threshold for FDIC insurance ($250,000 or less). L. Gyimesi said yes, that is the intention; these large banks have methods like laddering that would spread out the funds at different levels under different accounts, all of which would be under the FDIC insurance threshold. We are leaving some funds at Signature Bank to cover payroll and checks that have already been written against that account, but we not have any open accounts at Signature Bank over the FDIC threshold. G. Winn said that many local businesses are moving money to the larger banks; we already had a goal of establishing a relationship with one of the larger banks for a while, and this has expedited the movement to do that; the ability to have many different accounts, will take a little time to accomplish as we move some funds out of Northfield Bank; Chase Bank will have our operating accounts and we will have a high level of service from Chase; the head of non-profit banking for Staten Island is our representative at Chase and both Tim Castanza and Josh Moreau of BoostEd had good conversations with our Chase representative. The payroll is ready to be run and we have enough funds in our Northfield account to cover payroll and the outstanding wires and checks. So we are OK to just keep going while we move funds around and he expects that by next week we will be up and running with Chase. Tonight we need to approve the letter of authorization from our board president to allow the executive director to open these accounts. Goldman Sachs and Morgan Stanley offer vehicles for cash management and can ladder CDs in $250,000 increments; we can spread them out over time to maximize returns and keep the funds under FDIC insurance thresholds. We will work with BoostEd to figure out what those accounts should be
L. Gyimesi added that we need to act in due haste because of the volatile situation that the markets are in right now. Our funds will not immediately be covered by FDIC insurance, not until we can move the funds into smaller accounts to protect them at these 4 banks; right now the funds at Northfield Bank are more than the FDIC insurance threshold at least for a few days. She wants to give credit to E.D. T. Castanza for reading the bank failure situation before it blew up.
R. Kerr asked who will be co-signers of the accounts, other than T. Castanza. L. Gyimesi responded that she will be a co-signer with T. Castanza at this time, and G. Kuriakose has agreed to be a signatory at a later point but for now just 2 co-signers make the transfers easier. After the funds are transferred and moved into different accounts, additional signatories can be added.
Laurel Gyimesi made a motion to request approval for L. Gyimesi and/or T. Castanza to sign any and all letters/documents on behalf of the Board to complete necessary fund transfers/transactions; in particular, authorization for L. Gyimesi to sign Letters of Authority on behalf of the Board, allowing Executive Director Tim Castanza to shift funds from Northfield Bank to open accounts in 4 banks: Bank of American, JP Morgan Chase Bank, Morgan Stanley Private Bank, and Goldman Sachs.

Geena Kuriakose seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call	
Amanda Wolkowitz	Aye
Mark Harmon-Vaught	Aye
Maria Casale	Aye
Rose Kerr	Aye
Laurel Gyimesi	Aye
George Winn	Aye
Heba Nassef-Gore	Aye
Geena Kuriakose	Aye

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:18 PM.

Respectfully Submitted,
Kathy Baldassano