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Atlanta Neighborhood Charter School

Minutes

Finance and Business Operations Committee Meeting

September 2021

Date and Time
Monday September 13, 2021 at 12:00 PM

In accordance with Georgia's open meetings requirements, notice of this meeting has been posted at both campuses and on the ANCS website.

Committee Members Present
Ben Sutton (remote), Cory Tiede (remote), Emily Ormsby (remote), Irina Brimmell (remote)

Committee Members Absent
None

Guests Present
Chuck Meadows (remote), Paige Teusink (remote), arnold.pierce@wpg-inc.com (remote), jerry.hanes@wpg-inc.com (remote), mjacobs@atlncs.org (remote), mkessenich@atlncs.org (remote)

I. Opening Items

A. **Record Attendance and Guests**

B. **Call the Meeting to Order**

Emily Ormsby called a meeting of the Finance & Operations Committee of Atlanta Neighborhood Charter School to order on Monday Sep 13, 2021 at 12:04 PM.

C. Approve August 16, 2021 Meeting Minutes

Irina Brimmell made a motion to approve the minutes from Finance and Operations Committee Meeting on 08-16-21.
Ben Sutton seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Business & Operations Update

A. Annual Health Insurance Renewal Strategy

Chuck presented Cigna's renewal proposal. He asked for the Committee's input in choosing between a fully-insured platform versus the level-funded platform proposed by USI (the school's insurance broker). The fully-insured platform would result in a 0% increase from prior year; the level-funded platform *could* result in savings to the school; however, the premiums are more expensive. After discussion, the Committee recommeded that the school continue on the fully-insured platform to avoid higher premiums without guaranteed savings.

The Committee requested that USI provide a retrospective view during next year's renewal to show how much, if any, the school would have saved had it switched to the level-funded platform.

No major changes to the benefits plan.

B. Financial Performance Update

Jerry walked the Committee through additional reporting provided by the Business Office for August. The Committee requested, and the Business Office provided, additional budget detail and GL detail.

The Nutrition and Aftercare Programs are being funded by State and Federal grants resulting in a lower-than-budgeted income for these Programs and higher-than-budgeted income from grants.

Discussion about the financial update ensued, and Jerry's team will provided updated financials to the Committee.

C. Middle Campus Mortgage Refinance

Chuck informed the Committee that the school obtained loan terms from Atlantic Capital Bank, Self Help Credit Union, and Citizens Trust Bank. Atlantic Capital's terms were more favorable than both Self Help and Citizens Trust resulting in a savings of $100,000.

The Committee recommends moving forward with Atlantic Capital, which will require a full board vote in executive session at the September board meeting.

D. Facilities and Grounds

Ben and Chuck informed the Committee that work on the Middle Campus backyard is complete.

The Elementary Campus continues to experience supply delays in completing the retaining wall work. Trees Atlanta will begin the tree planting project soon, which will be free for the school but may require volunteer hours. The raised garden beds are under construction. Emily recommended that Chuck contact Natasha Pantelides to help with these projects.

Chuck informed the Committee that the school nurses are working to determine the appropriate type and number of HEPA filters to purchase for the classrooms at each campus. This purchase is estimated to be $40-50k. Chuck also reported that the school's indoor air quality testing was complete and the results indicate VOC levels were well within their published exposure thresholds. The results indicated that the VOCs detected were related to cleaning products.

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 1:04 PM.

Respectfully Submitted,
Emily Ormsby

Documents used during the meeting

- ANCS-Pre Renewal Presentation - Cigna Renewal Info Updated.pdf
- 08_30_21 Finance Committee Report FY21 DRAFT v4 (1).xlsx
- Loan_Proposal_Letter_Rev_I.doc.pdf
- ACB Term Sheet for ANCS.pdf
- VOCs at 820 Essie Avenue.pdf
- VOCs at 688 Grant Street.pdf