APPROVED

Environmental Charter Schools

Minutes

Finance Committee Meeting

Date and Time
Tuesday April 14, 2020 at 9:30 AM

Location
Zoom: https://zoom.us/j/344389441

Two-Way Teleconference Location: ECHS Auxiliary Office, 2625 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278

Finance Committee Members
Farnaz Golshani-Flechner - Chair
Ken Deemer
Denise Berger
Bruce Greenspon
Alison Diaz
Tracy Bondi

Finance Committee Charter

- Provides financial oversight for the organization
- In conjunction with staff and other stakeholders, develops an annual operating budget and recommends for board approval
- Monitors adherence to budget and recommends changes, if necessary
- Sets long-term financial goals with funding strategies to achieve them
- Considers special, unbudgeted requests and make recommendations to board
- Develops multi-year operating budgets that tie to strategic plan
- Ensures adequacy of financial controls and monitor for compliance

- Ensure Financial literacy of Board Members by providing training

Goals for 2019-2020

- Integrate ECHS 2 financials into ECS financial reporting and processes.
- Hold a yearly ECS financial training course.
- Ensure adequate financing for the facilities development for all school sites.
- Collaborate with Menlo Charter Properties to refinance loans at ECMS-Gardena and ECMS-Inglewood.
- Ensure salary schedules and benefits are supportable and sustainable.
- Engage board in a critical assessment of the budget as it relates to organizational priorities and goals

THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE
Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice.

PUBLIC SPEAKERS AT STANDING COMMITTEE MEETINGS
Notice is hereby given that consistent with the requirements of the Ralph M. Brown Act, special presentations not mentioned in the agenda may be made at this meeting. However, any such presentation will be for information only. The public should be aware that the Committee is unable by law to deliberate or take action on items raised during the Presentations from the Floor section.

Environmental Charter Schools recognizes that it benefits greatly from public input and perspective. Individuals are invited to address the Committee on any topic or subject matter that falls within the Committee's purview. Speakers may sign up in person immediately prior to the beginning of the Committee meeting by speaking with the Committee Chair.

Should a member of the public wish to speak on matters not listed on the agenda, they may speak during the Presentations from the Floor section of the agenda. Speakers will be given a maximum of three (3) minutes each to address the Committee (non-English speakers utilizing translators will be given a maximum of six (6) minutes each). Please note that the Committee allows a maximum of 10 minutes to each subject as determined by the Committee Chair.

Should a member of the public wish to speak on matters listed on the agenda, they may speak during the Presentations from the Floor section of the agenda. Speakers will be given a maximum of five (5) minutes each to address the Committee (non-English speakers utilizing translators will be given a maximum of ten (10) minutes each).

The public should be aware that the Committee is unable by law to deliberate or take action on items raised during the Presentations from the Floor section.

REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY

Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this meeting of the Governing Board may request assistance by contacting ECS at (310) 214-3408, option 5.

FOR MORE INFORMATION
For more information concerning this agenda or for materials relating to this meeting, please contact ECS at (310) 214-3408, option 5.

Committee Members Present
Alison Diaz (remote), Bruce Greenspon (remote), Dr. Denise Berger (remote), Farnaz Golshani-Flechner (remote), Ken Deemer (remote), Tracy Bondi (remote)

Committee Members Absent
None

Guests Present
Anthony Jowid (remote), Dorothy Lee (remote), Jeremiah Rosario David (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

Farnaz Golshani-Flechner called a meeting of the Finance Committee of Environmental Charter Schools to order on Tuesday Apr 14, 2020 at 9:33 AM.

C. Approve Agenda

Tracy Bondi made a motion to approve the agenda.
Alison Diaz seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Tracy Bondi	Aye
Dr. Denise Berger	Aye
Alison Diaz	Aye
Farnaz Golshani-Flechner	Aye
Ken Deemer	Aye
Bruce Greenspon	Aye

II. Presentations from the Floor

A.

Presentation from the Floor on Non Agenda Items

None.

B. Presentations from the Floor on Agenda Items

None.

III. Discussion Items / Updates

A. Organizational update

CEO Farnaz Golshani-Flechner presented the organizational update:

Due to COVID-19, ECS schools entered fourth week of distance learning. ECS schools have distributed a significant number of Chromebooks and hotspots and this will impact the budgets as an unexpected expense. Hoping to receive some reimbursement for these costs. LACOE advised ECS leadership to expect significant funding cuts both for the current school year and the next school year. Farnaz emphasized that all budget cuts should be done equitably across ECS schools, in keeping with ECS values.

Director of Finance Tracy Bondi followed with a brief summary of potential funding opportunities arising from the CARES Act recently passed, along with an update on ECS staff's work to date on the Paycheck Protection Program application.

B. EdTec financial update

Dorothy Lee of EdTec presented the financial update presentation attached in this agenda. No major questions or issues were raised.

C. Fundraising YTD update

Director of Growth and Sustainability Alison Diaz presented the Fundraising YTD Update attached in this agenda. No major questions or issues were raised.

D. Menlo 165th New Markets Tax Credit refinance discussion

Director of Finance Tracy Bondi presented the Menlo Refinancing Update slides attached in this agenda.

ECS staff's recommendation is to pursue a loan with Beneficial State Bank to refinance the M165th NMTC loan and to open an ECHS bank account with Beneficial State Bank. The committee recommended that ECS staff continue moving forward with their refinance planning.

IV. Action Items

A. Recommend board approval of previous meeting minutes

Ken Deemer made a motion to approve the minutes from Finance Committee Meeting on 02-07-20.
Dr. Denise Berger seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Tracy Bondi	Aye
Farnaz Golshani-Flechner	Aye
Dr. Denise Berger	Aye
Alison Diaz	Aye
Bruce Greenspon	Aye
Ken Deemer	Aye

B. Recommend board acceptance of January and February 2020 check registers and credit card statements

Alison Diaz made a motion to recommend board acceptance of January and February 2020 check registers and credit card statements.
Bruce Greenspon seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Alison Diaz	Aye
Bruce Greenspon	Aye
Ken Deemer	Aye
Farnaz Golshani-Flechner	Aye
Dr. Denise Berger	Aye
Tracy Bondi	Aye

C. Recommend board acceptance of January-February 2020 private donations over $1,000

Alison Diaz made a motion to recommend board acceptance of January-February 2020 private donations over $1,000.
Tracy Bondi seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

Ken Deemer	Aye
Alison Diaz	Aye
Bruce Greenspon	Aye
Farnaz Golshani-Flechner	Aye
Dr. Denise Berger	Aye
Tracy Bondi	Aye

D. Recommend board acceptance of Second Interim Financials

Dr. Denise Berger made a motion to recommend board acceptance of Second Interim Financials.

Alison Diaz seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Tracy Bondi	Aye
Alison Diaz	Aye
Farnaz Golshani-Flechner	Aye
Ken Deemer	Aye
Bruce Greenspon	Aye
Dr. Denise Berger	Aye

E. Recommend board approval of borrowing resolution for Payroll Protection Program

Tabled.

F. Recommend board approval to open ECHS checking account with Beneficial State Bank

Dr. Denise Berger made a motion to recommend board approval to open ECHS checking account with Beneficial State Bank.
Alison Diaz seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Bruce Greenspon	Aye
Farnaz Golshani-Flechner	Aye
Alison Diaz	Aye
Tracy Bondi	Aye
Dr. Denise Berger	Aye
Ken Deemer	Aye

G. Recommend board approval to renew ECHS Auxiliary Office Lease

Ken Deemer made a motion to recommend board approval to renew ECHS Auxiliary Office Lease.
Alison Diaz seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Farnaz Golshani-Flechner	Aye
Alison Diaz	Aye
Bruce Greenspon	Aye
Ken Deemer	Aye
Dr. Denise Berger	Aye
Tracy Bondi	Aye

V. Closing Items

A.

Adjourn Meeting

Farnaz Golshani-Flechner made a motion to adjourn meeting.
Alison Diaz seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call	
Farnaz Golshani-Flechner	Aye
Ken Deemer	Aye
Tracy Bondi	Aye
Bruce Greenspon	Aye
Alison Diaz	Aye
Dr. Denise Berger	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 10:32 AM.

Respectfully Submitted,
Farnaz Golshani-Flechner