DRAFT

Environmental Charter Schools

Minutes

Finance Committee Meeting

By Teleconference/Zoom

Date and Time
Tuesday November 17, 2020 at 8:30 AM

Location
https://us02web.zoom.us/j/86746735522?pwd=eG5RVHI4ZURqeXBwVm1YS2E0WTk5Zz09

OR

(669) 900-6833, Meeting ID: 867 4673 5522, Passcode: 425920

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

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
Jeremiah Rosario David (remote)

I. Opening Items

A. Record attendance and guests

B. Call the Meeting to Order

Tracy Bondi called a meeting of the Finance Committee of Environmental Charter Schools to order on Tuesday Nov 17, 2020 at 8:31 AM.

C. Approve agenda

Ken Deemer made a motion to approve the agenda.
Farnaz Golshani-Flechner seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

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

Roll Call

Ken Deemer	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. EdTec financial review

EdTec consultant Dorothy Lee presented the financial update slides:

ECHS-L: operating income forecast up $34k due to savings in certificated salaries, E-Rate discount for internet costs, partially offset by smaller increases in prior year expenses recognized, CMO classified salaries and computer expenses. CapEx project is spread out over many years.

ECMS-G: operating income forecast decreased by $13k due to increases in insurance costs (across all ECS schools), benefit expenses (mainly learning loss mitigation funding), CMO classified staff expenses, and a small increase in prior year expenses recognized, offset by a smaller amount of savings in tech services and internet.

ECMS-I: operating income forecast decreased by $35k due to increases in benefit expenses (mainly learning loss mitigation funding) and CMO classified staff expenses, offset by a smaller amount of savings in tech services.

B. Fundraising YTD update

CEO Farnaz Golshani-Flechner presented the Fundraising YTD update slides.

C. ECHS-Gardena Letter of Intent update

Director of Growth & Sustainability Alison Diaz provided the following update:

Menlo Charter Properties (MCP) is working to assist ECS in securing a site for ECHS-Gardena, opening in August 2021.

A letter of intent has been received earlier in the month and is being reviewed and negotiated toward a signed agreement in January 2021. MCP (as owner) and ECHS-Gardena (as tenant) will start paying for the site in Summer 2021.

D. Menlo 165th refinance update

Director of Finance Tracy Bondi provided the following update:

Starting the wind-down process for the existing NMTC loan, toward closing the loan by December 18, 2020. NMTC loan Note B will be forgiven at the conclusion of the wind-down process.

IV. Consent Items A-C

A. Recommend board approval of 8/31/2020 Finance Committee meeting minutes

Ken Deemer made a motion to approve the minutes from Finance Committee Meeting on 08-31-20.
Alison Diaz seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

B. Recommend board acceptance of August-October 2020 check registers and August-September 2020 credit card statements

Ken Deemer made a motion to recommend board acceptance of August-October 2020 check registers and August-September 2020 credit card statements.
Alison Diaz seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

C. Recommend board acceptance of September-October 2020 private donations over $1,000

Ken Deemer made a motion to recommend board acceptance of September-October 2020 private donations over $1,000.
Alison Diaz seconded the motion.

The committee **VOTED** unanimously to approve the motion.

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

V. Action Items

A. Recommend board approval of First Interim Financials for each site

Ken Deemer made a motion to recommend board approval of First Interim Financials for each site.
Farnaz Golshani-Flechner seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

B. Recommend board approval of Parent Budget Overviews for each site

Ken Deemer made a motion to recommend board approval of Parent Budget Overviews for each site.
Alison Diaz seconded the motion.
recommend board approval of Parent Budget Overviews for each site
The committee **VOTED** unanimously to approve the motion.

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

C. Recommend board approval of Finance Committee goals for 2020-2021

Proposed Goals for 2020-2021

- Engage board in a critical assessment of the budget as it relates to organizational priorities and goals

- Hold a yearly ECS financial training course
- Ensure school budgets and cash flows are supportable and sustainable
- Support ECHS #2's financial objectives in the facilities development and school startup process
- Collaborate with Menlo Charter Properties to refinance loans at ECMS-Gardena

Bruce Greenspon made a motion to recommend board approval of Finance Committee goals for 2020-2021, with the addition of the word "transparent" after "Ensure school budgets and cash flows are" in the proposed goals.
Ken Deemer seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

VI. Closing Items

A. Adjourn Meeting

Bruce Greenspon made a motion to adjourn Meeting.
Ken Deemer seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:19 AM.

Respectfully Submitted,
Tracy Bondi