

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Wednesday November 9, 2016 at 5:45 PM

Location

Room 33 at the Parker School

Committee Members Present

B. Muldoon, J. Appleton, M. McKenna, T. Sumner

Committee Members Absent

None

Guests Present

jane Adams, theresa Espinola

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

J. Adams called a meeting of the Finance Committee of F.W. Parker Charter Essential School to order on Wednesday Nov 9, 2016 at 5:46 PM.

C. Approve Minutes

B. Muldoon made a motion to approve the minutes from Finance Committee Meeting on 09-13-16.

J. Appleton seconded the motion.

Jane Adams and Theresa Espinola were committee members in attendance

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

II. Finance

A.

New item

1. Michelle briefed the Committee on the five refinancing packages we received from four banks and presented a comparison document. Our current lender – TD Bank - appears to offer the most competitive package and Michelle reminded the Committee that there is some administrative advantages to continuing with our current lender.

We received financing package offers from the following institutions:

- Citizens Bank (2 different packages, one a 10-year swap and another a 20-year swap)
- Enterprise Bank
- TD Bank
- Rollstone Bank

Michelle said we will have another discussion at our December meeting and it is her hope that we will vote on resolution to endorse one of the financing packages and present that to the Board of Trustees at the December meeting.

Todd reported to the Committee that Brian Muldoon is discussing the possibility of stepping in as Treasurer with the Sizer Foundation.

B. New item

Michelle briefed the Committee on Q1. Our per-pupil rate is low, but that was anticipated and we are on target to be on budget. Our operating expenses are \$60,000 to \$70,000 under budget as a result of some staffing changes. Health insurance expenses increased, but Michelle negotiated a very good renewal rate for the school. However, health insurance costs rose 18 percent.

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 6:25 PM.

Respectfully Submitted,
J. Adams