

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Tuesday December 13, 2016 at 5:45 PM

Location

Room 33 at the Parker School

Committee Members Present

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

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

Members present: Todd Sumner, Theresa Espinola, Brian Muldoon, John Appleton, Michelle McKenna, and Jane Adams

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 Tuesday Dec 13, 2016 at 5:44 PM.

C. Approve Minutes

M. McKenna made a motion to approve minutes from the Finance Committee Meeting on 11-09-16 Finance Committee Meeting on 11-09-16.

T. Sumner seconded the motion.

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

II. Finance

A. New item

Michelle and Todd briefed the Committee on the economically disadvantaged numbers that came out from the state. Parker had hoped that next year's revenue is going to be a 2 percent increase. However, in actuality there will be a 2 percent decrease. The Committee discussed the need to talk more deeply about the implications of this over the next few years. The economically disadvantage rating is tied to the number of free and reduced lunch students are receiving.

B. New item

Michelle briefed the Committee on the five refinancing packages we received from four banks. Michelle said the TD Bank offerings appeared to be the most appealing. TD Bank was offering two options; a conventional mortgage and "swap" option.

Michelle reported that both Mass Development and the Sizer Foundation wanted the swap option as they thought it was the better of the 2 options.

John Appleton made the motion that Fin Com recommend to the BOT that we choose the TD Swap option to refinance and we authorize the school officers to take the initial steps in that direction. Brian Muldoon seconded.

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 6:45 PM.

Respectfully Submitted,

J. Adams

M. McKenna made a motion to adjourn the meeting.

T. Sumner seconded the motion.

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