

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time

Wednesday February 12, 2020 at 5:45 PM

Location

49 Antietam Street

Committee Members Present

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

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

M. McKenna called a meeting of the Finance Committee of F.W. Parker Charter Essential School to order on Wednesday Feb 12, 2020 at 5:45 PM.

C. Approve Minutes

B. Muldoon made a motion to approve the minutes from Finance Committee Meeting on 12-11-19.

G. Penna seconded the motion.

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

II. Finance

A. Quarter 2 Dashboard

Michelle presented Q2 results as attached to packet. Year end looks favorable based on estimated tuition figures and facilities aid

B.

Funding for upcoming HVAC renovations

Michelle and Todd presented on the funding options for the HVAC projects as presented in attached slides. Committee discussed that financing projects should not impact capital fundraising success for same. Committee noted that today's borrowing rates are especially low compared to escalation on construction costs that are in excess of 5%. The HVAC work was estimated at a much lower rate in 2013 in the capital needs assessment and current estimates are much high due to escalation. Committee asked to quantify how much interest would be gained if we left all funds on account without funding phase 2 or phase 3. Committee wanted research to be done on possible lengths for financing.

C. Other items

Michelle noted that mid year review will be 2/26. March meeting if off schedule due to FY21 budget review. Meeting was set for March 5th at 5:45.

III. Closing Items

A. Adjourn Meeting

B. Muldoon made a motion to to adjourn meeting.

G. Penna seconded the motion.

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

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,

M. McKenna