DRAFT

F.W. Parker Charter Essential School

Minutes

Finance Committee Meeting

Date and Time
Monday November 9, 2026 at 7:00 PM

Location
https://parker.school/financecommittee

http://parker.school/financecommittee

Committee Members Present
B. Harrigan (remote), E. Sturgis (remote), J. Appleton (remote), M. McKenna (remote), R. Egan (remote)

Committee Members Absent
N. Odekirk Hatlevig

Guests Present
G. Penna (remote), Michelle Sapienza (remote), P. MacDonald (remote)

I. Opening Items

A. Record Attendance and Introductions if needed

B. Call the Meeting to Order

E. Sturgis called a meeting of the Finance Committee of F.W. Parker Charter Essential School to order on Monday Nov 9, 2026 at 7:03 PM.

C. Approve Minutes

R. Egan made a motion to approve the minutes from Finance Committee Meeting on 03-05-26.
E. Sturgis seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

J. Appleton	Aye
M. McKenna	Aye
B. Harrigan	Aye
N. Odekirk Hatlevig	Absent
E. Sturgis	Aye
R. Egan	Aye

D. approve minutes

J. Appleton made a motion to approve the minutes from Finance Committee Meeting on 10-08-26.
E. Sturgis seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

R. Egan	Aye
J. Appleton	Aye
N. Odekirk Hatlevig	Absent
E. Sturgis	Aye
M. McKenna	Aye
B. Harrigan	Aye

II. Finance

A. Refinancing

Michelle expressed concern that the predicted 7% rate might actually be low given what she is seeing in the commercial lending market. The committee asked about making sure we are covering our own internal reserve requirements as well as DESE's suggested ratios. Michelle M's presentation shows forecasted ratios would meet all requirements. All parties present were in favor of a paydown from reserves. Michelle and Rick suggested making a monthly payment to Sizer in lieu of a "rent" payment to show future lenders that we are capable of making payments. This payment would be paid back with the annual funds. Others mentioned that there may be other ways to structure this but accomplish the same goal. Brian asked about the impact to the school budget. Michelle M explained that it would be a loss of interest revenue as well as a decrease in rent payments. All parties present, including Sizer Foundation representatives, we in favor of payoff.
E. Sturgis made a motion to recommend to the Board to pay off the full principal of the bond, approximately $1.4 million, when it comes due on March 7, 2027 from reserves. Also authorize Michelle and Brian to sign all documents related to this financing transaction and the necessary restatement of the lease documents with the Sizer Foundation.
R. Egan seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

E. Sturgis	Aye
J. Appleton	Aye
N. Odekirk Hatlevig	Absent
R. Egan	Aye
M. McKenna	Aye
B. Harrigan	Aye

B. Q1 FY27 results

Michelle M presented the old Q1 Dashboard as well as an updated version. Michelle explained that there were presently no red flags for this fiscal year's financial situation. All members present preferred the updated dashboard version.

C. Investments - T bills maturing

Michelle asked the committee for input on a plan for the Tbills maturing in ealry January knwoing we might move banks as well as needing to acces part of the Tbills for payout in March. Rick suggested a short term , 60 day, Tbill. The committee agreed.

III. Closing Items

A. Adjourn Meeting

J. Appleton made a motion to to adjourn.
R. Egan seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

J. Appleton	Aye
M. McKenna	Aye
R. Egan	Aye
E. Sturgis	Aye
N. Odekirk Hatlevig	Absent
B. Harrigan	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:03 PM.

Respectfully Submitted,
M. McKenna

Documents used during the meeting

- Nov Fincom.pdf