APPROVED

Springfield Prep
CHARTER SCHOOL

# Springfield Prep

# Minutes

## Finance Committee Meeting

**Date and Time**
Tuesday November 20, 2018 at 4:00 PM

**Location**
Doherty, Wallace, Pillsbury & Murphy, One Monarch Place, 1414 Main St., 19th floor.

This meeting of the Springfield Prep Charter School Finance Committee will be held on 11/20/18 at 4 pm at One Monarch Place, 1414 Main St., 19th floor (Doherty, Wallace, Pillsbury & Murphy). Meeting notice was posted at www.springfieldprep.org.

**Committee Members Present**
B. Spirer, D. Morrin, M. Wagner, T. Walker

**Committee Members Absent**
*None*

**Guests Present**
Craig Brown, R. Leonard

### I. Opening Items

**A. Record Attendance and Guests**

**B. Call the Meeting to Order**

T. Walker called a meeting of the Finance Committee of Springfield Prep to order on Tuesday Nov 20, 2018 at 4:00 PM.

**C.**

### Approve Minutes

T. Walker made a motion to approve minutes from the Finance Committee Meeting on 10-18-18 Finance Committee Meeting on 10-18-18.
D. Morrin seconded the motion.
The committee **VOTED** unanimously to approve the motion.

## II. Building Project Planning

### A. Executive Session

T. Walker made a motion to enter Executive Session for the purpose of real estate discussions.
D. Morrin seconded the motion.
The committee **VOTED** unanimously to approve the motion.

**Roll Call**

| | |
|---|---|
| B. Spirer | Aye |
| M. Wagner | Aye |
| D. Morrin | Aye |
| T. Walker | Aye |
| R. Leonard | Aye |
| M. Maggi | Absent |

### B. QPD Contract for Services

The committee discussed the QPD Proposal. Bob provided an overview of his services and answered the committee's questions about the process and his previous work on similar projects. The committee found the proposal to be reasonable and decided to have it reviewed by counsel. The committee discussed creating a facility task force and the possibility of "housing" this in the finance committee. The committee discussed adding other committee members with architectural or building experience to ensure that they could provide proper oversight of a building process.

## III. Finance

### A. Review Financials

The committee reviewed the financials and discussed the highlights. Revenue and expense projections were on track and there were no major issues of concern. Although we are currently showing a loss, it is due to the timing of outstanding government grants. The committee discussed how the costs of the QPD contract would impact the budget; it was in agreement that it made sense to pay as much of QPD's costs as possible out of the FY18 operating budget. The committee asked Meghan to consult with AAF about managing a capital budget and operating expenses on two different cycles as well as financing and repaying expenses that have already been expended.

## IV. Closing Items

### A. Adjourn Meeting

T. Walker made a motion to adjourn the meeting.
D. Morrin 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 6:30 PM.

Respectfully Submitted,
T. Walker