

APPROVED



**Springfield Prep**  
CHARTER SCHOOL

## Springfield Prep

# Minutes

## Finance Committee Meeting

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### **Date and Time**

Monday April 27, 2020 at 7:30 AM

### **Location**

Zoom videoconference

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This meeting of the Springfield Prep Charter School Finance Committee was held via Zoom Video Conference on 04/27/2020 at 7:30 am. The meeting was held virtually due to the COVID-19-related requirement to close all schools during this time. Meeting notice was posted on the school's website ([www.springfieldprep.org](http://www.springfieldprep.org)) on 4/22/2020 at 4:00 PM.

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### **Committee Members Present**

A. Malone (remote), B. Spirer (remote), D. Morrin (remote), J. Rosewell (remote), T. Walker (remote)

### **Committee Members Absent**

*None*

### **Guests Present**

Bob Baldwin, J. Callan (remote), M. Wagner (remote), N. Abramowitz (remote)

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## **I. Opening Items**

### **A. Record Attendance and Guests**

### **B. Call the Meeting to Order**

B. Spirer called a meeting of the Finance Committee of Springfield Prep to order on Monday Apr 27, 2020 at 7:35 AM.

**C. Approve Minutes from March meeting of Finance Committee**

A. Malone made a motion to approve the minutes from Finance Committee Meeting on 03-23-20.

J. Rosewell seconded the motion.

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

**II. School Operations and Building Project Updates**

**A. COVID-19 Update Memo**

Bill discussed the Board Update memo, focusing on the finance-related portions and the impact of the school closure to date.

**B. Building Project Update**

Bob Baldwin of QPD joined to participate in the presentation of the status update and answer questions. The Building project is moving ahead on schedule, including initial designs and cost estimates, despite COVID-19 closures. The largest risk to the project due to COVID-19 closures is still the availability of local governing bodies for meetings, permits, and approvals to move forward.

Financing for this project is proceeding as planned and commitment letters are anticipated from all parties. The Committee discussed the impacts of COVID-19 on projected revenues in upcoming years, including sensitivity analyses to reflect more conservative estimates. They also discussed financing options should the project exceed current cost estimates.

**C. New Market Tax Credit Consultant Agreement**

Bob B. reviewed the New Market Tax Credit (NMTC) program, its potential benefits to the Building Project and the school, and the circumstances that have made applying for such credits attractive to the school at this time. He discussed the proposed contract with Affirmative Investments, a consulting firm that helps organizations to source and procure these credits, and discussed his prior experiences with this firm. The Committee discussed the structure of the NMTC program and the involvement of the consulting firm.

Bob B. left the meeting after this discussion (8:18 AM).

**D. FY 21 Budget Review**

Meghan reviewed the proposed FY21 Budget and the considerations taken due to the COVID-19 pandemic. Based on guidance from DESE and the MCPSCA, the budget was adjusted to be even more conservative than normal since no increase in per pupil revenue over the current year is a likely scenario due to state funding challenges.

Meghan reviewed key budget categories, including staffing, benefits, and transportation

contingency, and noted that the budget, even if approved by the Board at the upcoming meeting, can be amended at future board meetings as the school learns more about school re-opening and state funding in the coming months. The Committee discussed and recommended adjusting the "Grant Funding" line to \$100K to better reflect anticipated needs, but had no other recommended adjustments.

### **III. School & Operations Finance items**

#### **A. Review Monthly Financials**

The Committee had no comments or questions on this month's financial statements as presented.

### **IV. Closing Items**

#### **A. Discuss Facilities & Finance update to Board**

Meghan & Bill will present relevant items to the Board.

#### **B. Next Finance Committee Meeting**

The next Finance Committee meeting is currently scheduled for 05/18/2020 at 7:30 AM.

#### **C. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:30 AM.

Respectfully Submitted,

B. Spirer

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### **Documents used during the meeting**

- Memo to Board re COVID-19 Impacts - April 23 2020.pdf
- FY21 Budget Proposed 4 22 2020.pdf
- SPCS status update memo 4.27.2020.docx
- Springfield Prep TPC Estimate 4-24-20.pdf
- SPCS projections 4-24-20.pdf
- Affirmative Investments - SPCS engagement letter.docx
- 6 SPCS FY20 March Grants.pdf
- 1 SPCS FY20 March Details.pdf
- 4 SPCS FY20 March SNP.pdf
- 2 SPCS FY20 March Summary.pdf

- 5 SPCS FY20 March Cash Flow.pdf