

APPROVED



Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Friday May 22, 2020 at 7:30 AM

Location

Zoom Video Conference

This meeting of the Springfield Prep Charter School Finance Committee was held via Zoom Video Conference on 05/22/2020 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) on 05/19/2020 at 4:05 PM

Committee Members Present

A. Malone (remote), B. Spirer (remote), D. Morrin (remote), J. Callan (remote), J. Rosewell (remote), M. Wagner (remote), N. Abramowitz (remote), T. Walker (remote)

Committee Members Absent

None

Committee Members who arrived after the meeting opened

D. Morrin

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 Friday May 22, 2020 at 7:30 AM.

C. Approve Minutes from previous meeting of Finance Committee

J. Rosewell made a motion to approve the minutes from Finance Committee Meeting on 04-27-20.

A. Malone seconded the motion.

Doug had not yet arrived when this vote was taken.

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

D. Morrin arrived.

II. School Operations and Building Project Updates

A. COVID-19 Updates

Bill provided an update on school operations during the COVID-19 closure. He discussed planning for the upcoming school year. The school is planning now for a variety of scenarios of online and in-person learning and expects guidance from DESE and the Commissioner in mid-to-late June. The school expects to receive ~\$200K in CARES funding and will reserve that for COVID-19 closure-related expenses. The school is still planning for flat revenue and will use the approved budget until more information about the state budget and Student Opportunity Act funding are available.

B. Building Project Updates

Bill discussed updates regarding the Building Project. The school's Site Plan is on the agenda for a June 3rd review by the Planning Board, with a decision expected on June 17th. Assuming the project is approved at that meeting, the project continues on schedule. The school continues to address concerns on traffic, proceed with design development work, and select finishes. CM interviews are scheduled for the coming week, and AI is still working to get New Market Tax Credits for the project. The school presented to the East Springfield Neighborhood Council and received their support.

Additionally, Bill discussed the conditions placed on the Commissioner's approval for the school to remain in Longmeadow for the 2020-2021 school year. The Committee expressed concern that supply chain and construction challenges could cause delays and that the conditions from DESE reflect a strict timeline. They noted that we have the ability to make statements regarding any delays and that those will be considered by the Commissioner, especially in light of the current pandemic.

C. Updated Term Sheet

Boston Private, the principal lender for the project, has sent an updated terms sheet, which the Committee reviewed. They did not express any concern over the new terms.

III. School & Operations Finance items

A.

Review Monthly Financials

The Committee discussed the financials and that there were no major shifts from the past few months of remote learning. The Committee discussed the Private Support Funding line and Meghan noted that she was working to adjust the journal entries to better reflect the transactions in that category.

IV. Closing Items

A. Discuss Facilities & Finance update to Board

Tricia will present the Financials to the Board and Meghan and Bill will provide a Building Project update.

B. Next Finance Committee Meeting

There was no scheduled June meeting of the Finance Committee. The Committee agreed to meet July 20th at 7:30 AM, with a June meeting to be scheduled, if needed.

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. Spierer

Documents used during the meeting

- SPCS status update memo 5.20.2020 Final.docx
- Notification of Commissioner approval Springfield Prep 5.11.2020 (1).pdf
- Springfield Prep Terms 5.20.20.pdf
- 6 SPCS FY20 April Grants.pdf
- 1 SPCS FY20 April Details.pdf
- 2 SPCS FY20 April Summary.pdf
- 3 SPCS April Friends.pdf
- 4 SPCS FY20 April SNP.pdf
- 5 SPCS FY20 April Cash Flow.pdf