

APPROVED



**Springfield Prep**  
CHARTER SCHOOL

## Springfield Prep

### Minutes

#### Finance Committee Meeting

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##### **Date and Time**

Monday August 24, 2020 at 7:30 AM

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This meeting of the Springfield Prep Charter School Finance Committee will be held via Zoom Video Conference on 08/24/2020 at 7:30 am. The meeting will be 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 8/19/2020 at 5:00 PM.

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##### **Committee Members Present**

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

##### **Committee Members Absent**

N. Abramowitz

##### **Guests Present**

Bob Baldwin (remote)

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#### **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 Monday Aug 24, 2020 at 7:33 AM.

##### **C.**

### **Approve Minutes from previous meeting of Finance Committee**

J. Rosewell made a motion to approve the minutes from Finance Committee Meeting on 07-28-20.

A. Malone seconded the motion.

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

## **II. Building Project Items**

### **A. Building Project Report and New Market Tax Credit Update**

Bob Baldwin provided a building project report. The project is on schedule. Mobilization will happen the week of 9/7 and a Guaranteed Maximum Price contract will be ready by the end of September. Amendment #1 will cover early work (demolition and abatement). The committee discussed plans to ensure that we have a diverse group of subcontractors. The committee also discussed the status of New Market Tax Credits (NMTCs). The school is in discussions with Civic Builders and the closing team is on hold pending progress with investors for the tax credits.

## **III. School Finance Updates**

### **A. FY21 Budget Update**

Meghan provided an update on the FY21 budget. The school has developed and is operating with a 5% reduction budget given the revenue uncertainty and because the school program may change throughout the year and could require atypical expenses. However, the state has communicated that revenue will be "level service plus" entitlement and competitive grants, and the school has received an increase in entitlement grant funds.

## **IV. Closing Items**

### **A. Next Finance Committee Meeting**

### **B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:16 AM.

Respectfully Submitted,

B. Spierer

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## **Documents used during the meeting**

- Springfield Prep Charter School NMTC Engagement Letter.pdf

- SPCS Update memo 8-21-20 vf.docx
- Springfield Prep Charter School - Novo Engagement Letter.pdf
- Overview of New Market Tax Credit (NMTC) Financing Structure.pdf
- 1. SPCS FY21 July Details.pdf
- MEMO. FY21 August Budget Update.pdf
- 3. SPCS FY21 July Friends.pdf
- SPCS FY21 Budget Board Approved and Reduction Budget Comparison.pdf
- 2. SPCS FY21 July Summary.pdf
- 4. SPCS FY21 July SNP.pdf
- 5. SPCS FY21 July Cash Flow.pdf