

APPROVED



**Springfield Prep**  
CHARTER SCHOOL

## Springfield Prep

### Minutes

#### Finance Committee Meeting

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

Tuesday July 28, 2020 at 5:30 PM

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This meeting of the Springfield Prep Charter School Finance Committee was held via Zoom Video Conference on 07/28/2020 at 5:30 pm. 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 7/24/2020 at 4:15 PM.

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

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

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

J. Callan

##### **Committee Members who arrived after the meeting opened**

D. Morrin

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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 Tuesday Jul 28, 2020 at 5:34 PM.

##### **C.**

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

J. Rosewell made a motion to approve the minutes from Finance Committee Meeting on 05-22-20.

A. Malone seconded the motion.

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

## **II. School Operations Updates**

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

Meghan discussed potential impacts to the school because the State budget has not yet been approved. She noted that the school is planning for both flat revenue and a decrease in revenue to be conservative. She also discussed additional sources of funding that the school has received or is applying for, including various COVID-19 relief funds.

### **B. Review Monthly Financials**

The committee discussed the monthly financial reports, which also reflect the end of the fiscal year. They highlighted a formatting error and discussed the SNP as well as Title 4 and Title 1 details. They otherwise had no material questions or concerns.

### **C. DESE Annual Report - review finance-related sections**

The committee reviewed the Annual Report with a focus on the finance-related sections and did not have any material questions or concerns to be addressed before submission to DESE.

### **D. Additional Contract Renewals**

The committee discussed the Contract Memo provided. They discussed the contract for food services and the impact of COVID-19 remote learning and school closures on this contract. They were in favor of approving the contracts as described.

D. Morrin arrived.

## **III. Building Project Items**

### **A. Building Project Updates**

Bob Baldwin joined at this point. He, Meghan, and Bill reviewed the building project update memo and noted that the project is currently on-track and on-schedule. All areas of the project, including financing, permitting, construction drawings, and initial bidding, are progressing as planned.

### **B. Request to DESE for approval to guaranty debt**

Bob discussed the item in the project update memo about the interest rate and loan term with Boston Private Bank. The committee was asked to review and make a recommendation on either a 15-year term or a 10-year term. They discussed the benefits

and risks of each loan and heard the recommendation of Bob and school leadership. They agreed to recommend the 10-year loan term to the Board for a vote.

#### **IV. Closing Items**

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

Bill, Meghan, and Tricia will lead discussions at the Board meeting.

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

The next scheduled meeting of the Finance Committee is Monday, August 24th, 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 6:35 PM.

Respectfully Submitted,  
N. Abramowitz

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

- Memo to Board re\_ Department of Revenue Impact on Cash Flow.pdf
- 1. SPCS FY20 June Details.pdf
- 2. SPCS FY20 June Summary.pdf
- 4. SPCS FY20 June SNP.pdf
- 3. SPCS FY20 June Friends.pdf
- 5. SPCS FY20 Cash Flow.pdf
- 6. SPCS FY20 June Grants.pdf
- Springfield Prep DESE Annual Report 2019-2020 v6 as of 7.28.2020.docx
- \_MEMO. FY21 Vendor Contract Summary July.pdf
- SPCS project update 7-24-20 revised.pdf
- VOTE Springfield Prep debt term approval request - Bond & subordinate debt guaranty.docx
- SPCS DESE waiver request 7.30.2020.docx