

APPROVED



Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Tuesday July 28, 2020 at 5:30 PM

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) on 7/24/2020 at 4:15 PM.

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

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

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