APPROVED

Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time
Monday December 6, 2021 at 8:00 AM

Location
Zoom meeting

This meeting of the Springfield Prep Charter School Finance Committee will be held via Zoom Video Conference on 12/6/2021 at 8 am. Meeting notice was posted on the school's website (www.springfieldprep.org) on 12/2/21 at 7:30 am.

Committee Members Present
B. Spirer (remote), D. Morrin (remote), J. Callan (remote), J. Rosewell (remote), M. Wagner (remote), T. Walker (remote)

Committee Members Absent
A. Malone, A. Piela

Guests Present
Bob Baldwin (remote)

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 Dec 6, 2021 at 8:03 AM.

C.

Approve Minutes from previous meeting of Finance Committee

D. Morrin made a motion to approve the minutes from Finance Committee Meeting on 09-27-21.
T. Walker seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
T. Walker	Aye
J. Rosewell	Abstain
D. Morrin	Aye
A. Malone	Absent
A. Piela	Absent

II. Review of Building Project Budget

A. Review of Building Project Budget

Bob presented the building project budget. Construction is substantially complete but the final accounting is not yet complete. However, we are very close to a complete accounting and the news is positive - we expect to have about $425,000 of unspent budget, possibly up to $475,000. These funds are in the project account at Boston Private Bank and will come back to the school in some form.

There was discussion about the possibility of using some of the funds for a commissioning agent to evaluate the building envelope and systems now, at 6 months, and at 12 months to ensure that the building is functioning as it should. The consensus was that this makes sense given the value of the asset. Bob and the management team will work to find a commissioning agent and budget for one.

There was a discussion about the budget surplus. There are three options: (1) add construction/improvements, (2) reduce debt, or (3) transfer surplus to the school's unrestricted funds. Bob noted that he needs to confirm the loan documents, but believes that the school can pay down principal at any time, without penalty. Given this, the school could decide to hold onto the surplus and still reduce debt at a later date. It was determined that the school should do additional due diligence to confirm the loan flexibility and make a decision about how to use these surplus funds at a subsequent meeting.

III. 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 8:55 AM.

Respectfully Submitted,
B. Spirer