



## Springfield Prep

### Minutes

#### Board Meeting

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

Tuesday February 27, 2024 at 5:45 PM

##### **Location**

Meeting held remotely via Zoom

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##### **Trustees Present**

A. Malone (remote), A. Narvaez (remote), A. Piela (remote), M. Frodema (remote), R. Molina-Brantley (remote), S. Balogun (remote), S. Monson (remote)

##### **Trustees Absent**

R. Leonard, S. Fuller

##### **Ex Officio Members Present**

B. Spirer (remote)

##### **Non Voting Members Present**

B. Spirer (remote)

##### **Guests Present**

M. Wagner (remote)

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#### **I. Opening Items**

##### **A. Record Attendance and Guests**

##### **B. Call the Meeting to Order**

S. Balogun called a meeting of the board of trustees of Springfield Prep to order on Tuesday Feb 27, 2024 at 5:47 PM.

**C. Public Comment, If Any**

**II. Consent Agenda**

**A. Approve minutes from the previous board meeting**

S. Monson made a motion to approve the minutes from Board Meeting on 01-30-24.

A. Malone seconded the motion.

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

**Roll Call**

A. Narvaez	Aye
S. Balogun	Aye
A. Piela	Aye
R. Molina-Brantley	Aye
A. Malone	Aye
R. Leonard	Absent
S. Fuller	Absent
S. Monson	Aye
M. Frodema	Aye

**B. Monthly Financial Dashboard**

**C. Vote to approve consent agenda items**

S. Monson made a motion to approve the consent agenda.

A. Malone seconded the motion.

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

**Roll Call**

R. Molina-Brantley	Aye
A. Piela	Aye
A. Malone	Aye
A. Narvaez	Aye
R. Leonard	Absent
M. Frodema	Aye
S. Fuller	Absent
S. Monson	Aye
S. Balogun	Aye

**III. Executive Director Items**

**A. February Executive Director Report**

- Bill shared information about the activities of Black History Month at the school as well as other events that happened over the past month
- Bill shared appreciation for Sally for connecting the school to a foundation to support a grant application, and for Sarah and Amy for attending the Advocacy kick-off event
- This Monday, we are hosting State Senator Adam Gomez for a school visit to share more about the school with him. Ron and Amneris shared they are available to join
- Bill reported that the application deadline closed last Friday and the lottery is this Friday. There is a slight decrease in applications, but our numbers are strong. Statewide, charter application numbers have decreased, and while our numbers have gone down slightly, they have not gone down as significantly for us. Of note, 27 of the 54 kindergarten applications come from current families. Overall we're really encouraged by these numbers.
- Bill shared that Commissioner Riley announced his resignation last month. Russell Johnston will be the interim commissioner. Sheriff asked if there are any engagement opportunities that we could seek out proactively and Bill shared that the MCPSA is already doing that work on our behalf.
- Bill reviewed staffing planning for the 2024-25 school year, including initial conversations with staff members about their plans for next year. He shared that the school is expecting higher turnover in the coming year, due to a number of external and internal factors. Sherriff asked about how/what we are doing to retain key people. Anne asked about how we are considering equitable access to opportunities while also cultivating those with strong leadership skills. Bill explained how the school balances this through open application processes and individual support when an employee expresses interest in a specific type of development.

#### **IV. Finance Items**

##### **A. Audit Firm Selection**

- Meghan reported out on the audit selection process. The school has gone through an audit firm RFP process to make sure it is using sound business practices since we have been with our audit firm for many years. We received two proposals - from AAFCPAs, who we currently work with, and Powers & Sullivan, which had strong references but less of a presence in the charter sector. Both firms presented at the finance committee Monday morning.
- AAF presented with a new lead partner who has specific experience in the NMTC and charter sector. They came in at a higher rate, which is the downside.
- Powers & Sullivan was significantly less expensive, but had much less experience in the charter sector. Of note, P&S was recently acquired by Marcum, so we could expect some changes ahead.

- Amy shared that the difference comes down to methodology and knowledge. As someone who did this for a living, years of transition are difficult. The committee discussed transition risk as well as the potential for changes based on the new owner. She was personally impressed by AAF's willingness to change their partners, which was indicative of their depth in this sector. She noted that Bill raised the point that the school has changed legal counsel this year and that changing audit firms would be another significant change. The committee felt it would not be worth the risk of changing, despite the cost savings. That said, the discrepancy in cost was significant.
- Meghan shared that she spoke to AAF today and discussed cost. They were open to being flexible, and although they have not gotten back to us yet about price, they indicated that they could come down on price point at least for the first year. We had a good conversation about our view that the audit cost should not increase when our revenue is decreasing. We know that they will not be approaching the rate proposed by P&S but they were open to stepping into the rate differently. They also talked about the possibility that we would not need to be subject to the Universal Guidance Audit (UGA), which could decrease costs. They are going to come back to us with a proposal with the UGA fee and without the UGA fee.
- Jean suggested that P&S may be effectively charging the municipal rate versus their nonprofit rate.
- Sherriff asked if we would be supportive if the rate was closer to the P&S rate. Amy explained that even at a higher rate, we would recommend staying with AAF.
- Ron noted that we have done our due diligence by putting out the RFP and only two responded. He also mentioned that AAF's presentation was significantly stronger.
- The board discussed whether to vote on this now or wait until March following further negotiations and decided to vote now.

## **B. 403b Plan Selection**

- Meghan provided an update on the 403b process.
- We requested documents for the 403b plan with an advisor-supported option and a non-advisor fee, as well as a Roth and a traditional option. Given that this is a leaner budget year, we do not believe this is the right time to provide an employer contribution but our plan allows us to do so at any time. We reviewed this with attorney Anthony DeSilva, at Mirick O'Connell and he had no concerns.
- The finance committee discussed this yesterday and once again there were concerns about the 1.53% fee. Meghan went back to our contact and they were not willing to lower this rate - he said it was competitive in this space.
- Mary Kate shared that the finance committee discussed this and generally agrees that it makes sense to move forward with this, especially since there is a no-fee option for those who would prefer that.

- Meghan noted that the finance committee discussed that in the future, we could negotiate this rate with Lincoln or move to another investment firm.

R. Molina-Brantley made a motion to Motion to approve the 403b plan as presented.

A. Narvaez seconded the motion.

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

#### **Roll Call**

A. Malone	Aye
R. Molina-Brantley	Aye
A. Piela	Aye
S. Monson	Aye
M. Frodema	Aye
R. Leonard	Absent
S. Fuller	Absent
S. Balogun	Aye
A. Narvaez	Aye

### **V. Governance Items**

#### **A. Field Trip Policy**

- Bill shared that there is a growing need for a more specific policy related to field trips now that we are fully grown K - 8 and have more extracurriculars. The policy puts more guardrails on types of trips, how they are approved, when a student could be excluded.
- The policy also provides detail on overnight trip policies to match the MA statutes governing overnight trips.
- Anne shared appreciation for the thoroughness of this policy and asked if it would be included in the family handbook. Bill shared that this may not belong in the handbook given its length, but instead would be accessible to parents online. He shared that this policy is also intended to be staff-facing. Currently the aspects that are parent-facing (i.e. CORI policy) are included in the handbook. Staff-facing aspects would be included in staff trainings each summer

A. Malone made a motion to approve the Field Trip Policy as presented.

R. Molina-Brantley seconded the motion.

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

#### **Roll Call**

M. Frodema	Aye
S. Monson	Aye
A. Malone	Aye
A. Piela	Aye
A. Narvaez	Aye
R. Leonard	Absent
R. Molina-Brantley	Aye

**Roll Call**

S. Balogun	Aye
S. Fuller	Absent

**VI. Closing Items**

**A. Board meeting debrief**

- Sherriff shared appreciation for efficiency and the agenda topics.
- Ron also appreciated efficiently and named that he prefers in-person meetings.
- Mary Kate appreciated the addition of the retirement plan option.
- Amneris appreciated the audit firm presentation and the way the materials were presented accessibly.
- Anne shared that a few topics are reflective of the growth of Springfield Prep (e.g., saving for retirement).
- Amy asked about additional items, but shared no need to change process if this happens again.
- Sarah appreciates learning about the audit selection process.

**B. Next Board Meeting**

**C. June Board Meeting Scheduling**

Bill noted that the June meeting conflicts with 8th grade graduation. The board discussed alternate dates (6/13, 6/17 and 6/20) and considered meeting on June 17th, even though Amy and Sherriff would not be able to attend. He will be in touch with the board via email since some members are not present.

**D. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:10 PM.

Respectfully Submitted,  
S. Monson

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**Documents used during the meeting**

- 0. SP FY24 January Financial Dashboard.pdf
- ED Report for 2.27.24 corrected.pdf
- MEMO. Audit Firm RFP Response Review.pdf
- MEMO. 403b Plan Review.pdf

- Springfield Prep - Field Trip Policy.pdf