

DRAFT



Springfield Prep
CHARTER SCHOOL

Springfield Prep

Minutes

Finance Committee Meeting

Date and Time

Tuesday October 25, 2016 at 7:30 AM

Location

370 Pine St.

This meeting of the Springfield Prep Charter School Finance Committee will be held at 370 Pine St. on 10/25/16 at 7:30 am. Meeting notice was posted on the school's website (www.springfieldprep.org) on 10/21/16 at 8 am.

Committee Members Present

B. Spirer, J. Brown, R. Olejarz

Committee Members Absent

L. Goncalves

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

R. Olejarz called a meeting of the Finance Committee of Springfield Prep to order on Tuesday Oct 25, 2016 at 7:46 AM.

C. Approve September Finance Committee Minutes

R. Olejarz made a motion to approve minutes from the Finance Committee Meeting on 09-27-16 Finance Committee Meeting on 09-27-16.

J. Brown seconded the motion.

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

D. Approve July Finance Committee Minutes

II. Finance

A. Facility budget discussion

The committee discussed the 10-year projections and specific questions related to the site under negotiation. It highlighted a number of areas for further review and/or discussion:

- Short term interest line - It was suggested that this line be removed if not being used.
- Basis for facilities assumptions - The committee requested further detail about the assumptions used for the facility operating costs (e.g., utilities, maintenance, networking and communications).
- Depreciation expense - It was noted that this should be removed from the lease model.
- Details on the financing - The committee requested more information about the financing assumptions (e.g., amortization, fees, source of capital, capital campaign, what's it used for (purchase, closing cost)).
- Environmental - This was raised as an area that would require much greater diligence if negotiations are to continue.
- Construction timeline - It was noted that this would be required as part of any lease.

B. Review September Financials

The finance committee reviewed the September financials and the highlights to share with the full board.

C. Approvals, as needed

D. Finance Committee Goals

This item was not discussed due to time constraints.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:30 AM.

Respectfully Submitted,

R. Olejarz