APPROVED

Blackstone Valley Prep Mayoral Academy

Minutes

Finance SubCommittee Meeting

Date and Time
Tuesday January 7, 2025 at 5:30 PM

Location
310 Broad Street, Cumberland, RI

Committee Members Present
B. Dowd, J. Almond, L. Stack, T. Brookshire

Committee Members Absent
C. Losea

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Almond called a meeting of the Finance Committee of Blackstone Valley Prep Mayoral Academy to order on Tuesday Jan 7, 2025 at 5:36 PM.

C. Approve Minutes

L. Stack made a motion to approve the minutes from Finance SubCommittee Meeting on 11-28-23.
T. Brookshire seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Review of 2024 Draft Financials

A. 2024 Draft Financials

C. Losea provided an update on the Audit and draft FY24 financial documents.

- A133 Audit still ongoing
- Ended the year with 68 days cash
- Information has been sent to US Bank, S&P, and EFF
- Auditors provided nothing new in the notes
- EFF does not include line of credit or surplus as part of days cash on hand

III. Update on Bond Issue

A. EFF Commitment Letter

C. Losea discussed the Bond and EFF commitment process.

- Will be an easier process than in the past, as RIBEC does not need to be involved for the amount that we are issuing
- Process to close starts Thursday, will be completed by the end of the month. 5.14% interest
- Steve Izzi has reviewed and redlined; we have worked with all parties before and this should be an easy process. Will be voting going to authorize to close at full meeting on Monday

IV. Update on CFO Search

A. Update on CFO search

S. Anderson discussed BVP's upcoming search for its next CFO.

- Christine will be full time thorugh end of January; will be available on a consulting basis to help onboard new person going forward
- Goal is to increase capacity on the Finance team over the long run
- In the process of narrowing down to 3 finalists

V. Compensation Work Update

A. BVP Compensation Update for Finance SubCommittee

S. Anderson and C. Losea presented an overview of the draft compensation proposal that will go before the full Board in February.

VI. Closing Items

A. Adjourn Meeting

T. Brookshire made a motion to Adjourn.
L. Stack seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:41 PM.

Respectfully Submitted,
B. Dowd