



# City on a Hill Charter Public School

# **Minutes**

# November 2020 Finance Committee Meeting

#### **Date and Time**

Monday November 30, 2020 at 3:00 PM

This meeting took place remotely pursuant to the March 12, 2020 Baker-Polito Administration announcement of an emergency order temporarily modifying the state's open meeting law.

#### **Committee Members Present**

Andres Tejeda Soto (remote), Jacqueline Bennett (remote), Kevin Taylor (remote), Ted Gildea (remote)

#### **Committee Members Absent**

Cara Stillings-Candal

#### **Guests Present**

Maddie Collins (remote)

### I. Opening Items

### A. Record Attendance and Guests

#### B. Call the Meeting to Order

Andres Tejeda Soto called a meeting of the Finance Committee of City on a Hill Charter Public School to order on Monday Nov 30, 2020 at 3:03 PM.

C.

#### **Approve October 2020 Meeting Minutes**

Andres Tejeda Soto made a motion to approve the minutes from October 2020 Finance Committee Meeting on 10-26-20.

Ted Gildea seconded the motion.

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

#### **Roll Call**

Cara Stillings-Candal Absent
Andres Tejeda Soto Aye
Ted Gildea Aye
Jacqueline Bennett Aye

#### II. Year to Date Results

#### A. Year to Date Results

Kevin Taylor, Chief Executive Officer, introduced Beth Sears, Business Manager, to overview City on a Hill's September 2020 Year to Date (YTD) Results.

Taylor explained the rationale behind sharing this data with the Finance Committee as a tool to highlight month-by-month financial data for City on a Hill.

Beth Sears shared that the budget is conservative for the beginning of the school year due to the COVID-19 Global pandemic. Sears explained each element of the September 2020 YTD report, including City on a Hill's revenue, expenses, and net income.

The Committee asked about City on a Hill's current enrollment numbers as they pertain to the FY21 Budget. Taylor restated that from a budget perspective, COAH's present enrollment is in alignment with what was forecasted.

#### III. Boston Private Forbearance Agreement Update

#### A. Boston Private Forbearance Agreement Update

Kevin Taylor shared that Circuit Street's debt is due on May 31, 2021. City on a Hill has hired a real estate consultant that will work with a lending institution to refinance COAH's debt that is currently held with Boston Private.

The Committee asked about the background of the consultant and the plan for City on a Hill's debt. Taylor also shared that City on a Hill's current plan is to look for a lender that would be the best fit for the school, using the consultant's expertise as a tool.

The discussion concluded with Taylor sharing that the next milestone with Boston Private is to hear from the bank about extending City on a Hill's Forbearance Agreement further than December 15.

#### IV. School Year 2020-21 Committee Goals

#### A. School Year 2020-21 Committee Goals

Due to limited time, this section was not discussed.

# V. 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 4:00 PM.

Respectfully Submitted, Andres Tejeda Soto