

APPROVED



## City on a Hill Charter Public School

### Minutes

#### November 2020 Finance Committee Meeting

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

Monday November 30, 2020 at 3:00 PM

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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.

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##### **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)

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#### **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**

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

## **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