APPROVED

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