



City on a Hill Charter Public School

Minutes

March 2024 Finance Committee Meeting

Date and Time

Monday March 4, 2024 at 3:00 PM

Location

<https://cityonahill-org.zoom.us/j/83844702238>

Trustees Present

Andres Tejeda Soto (remote), Ted Gildea (remote)

Trustees Absent

None

Ex Officio Members Present

Sonya Pratt (remote)

Non Voting Members Present

Sonya Pratt (remote)

Guests Present

Asha Ibrahim (remote), Cynthia Marie (remote), Diana Landry (remote), Jordan Lopez (remote),
Melisa Lemire (remote), ndufauchard@adventschool.org (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

Ted Gildea called a meeting of the board of trustees of City on a Hill Charter Public School to order on Monday Mar 4, 2024 at 3:06 PM.

C. Approve December 2023 Minutes

Ted Gildea made a motion to approve the minutes from December 2023 Finance Committee Meeting on 12-11-23.

Andres Tejeda Soto seconded the motion.

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

Roll Call

Andres Tejeda Soto Aye

Ted Gildea Aye

II. Finance Updates

A. Finance Updates

Ted Gildea, Committee Chair, warmly welcomed the Committee members, including guest Nicole DuFauchard. Nicole Dufauchard, Foundation Board Chair, expressed gratitude to the Committee and provided insights into the Foundation's discussions with Silicon Valley Bank (SVB), the School's primary bank and Foundation's loan servicer, regarding the Circuit Street building mortgage held by the Foundation. She informed the Committee that SVB has notified that the School is in default due to its intent to surrender its Charter to the Commonwealth, effective June 30th, 2025. Furthermore, Dufauchard noted that SVB has proposed two paths forward: 1) repayment of the outstanding \$2.4 million loan or 2) a forbearance agreement as a result. Dufauchard noted SVB initially offered a Forbearance Agreement that would involve punitive fees and higher interest rates, making it an unfavorable option for the Foundation and School.

The Committee then initiated detailed discussions regarding repaying the loan, including enrollment projections, potential attrition rates, and the sale of the School Building. Cynthia Marie, CEO of Central Source, presented the School's SY25 Budget, indicating that the School's financial position would permit the repayment of the loan. Following the financial discussions of the School, the Committee decided to proceed with a recommendation to the Board to repay a \$2.4 million loan.

Andres Tejeda Soto made a motion to Recommend the Board to pay back the \$2.4 million dollar loan to SVB.

Ted Gildea seconded the motion.

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

Roll Call

Andres Tejeda Soto Aye

Ted Gildea Aye

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 3:59 PM.

Respectfully Submitted,
Ted Gildea

Documents used during the meeting

None