

APPROVED



Foxborough Regional Charter School

Minutes

Finance Committee

Date and Time

Monday December 18, 2023 at 8:00 AM

Meeting Format

Whether in person or online, the public is welcome to attend Board/Committee Meetings and have access to meeting minutes. Meetings are held once a month and additionally, as determined by the Board/Committee Chair. All meeting Agendas are posted on the school website at least 48 hours in advance of each public meeting.

During the meeting, the Board and its committees follow the published agenda. Gallery members are not part of the formal discussion or deliberations. Those wishing to speak at a meeting are asked to follow our [Privilege of the Floor Policy](#). To request to speak at a meeting, please complete the following [google form](#) before the start of the meeting.

Committee Members Present

Badawi Dweik (remote), Karen Calvert (remote), Lesly Michelot (remote), Matthew Yezukevich (remote), Sergio Martin (remote)

Committee Members Absent

Kathleen Crawford

Guests Present

Christine Barraford, Heidi Berkowitz (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Matthew Yezukevich called a meeting of the Finance & Facilities Committee of Foxborough Regional Charter School to order on Monday Dec 18, 2023 at 8:00 AM.

C. Approve Minutes

This agenda item was tabled until the next meeting.

II. Finance & Facilities

A. FY24 Budget Updates

Mr. Yezukevich stated that the FY24 revised budget will continue to be reviewed in January and February in light of enrollment challenges.

B. FY25 Budget Discussion

Mr. Yezukevich stated that the biggest part of the discussion of the FY25 budget is enrollment and the decisions to be made by management in light of declining numbers and what is best for the FRCS community as a whole.

Ms. Calvert noted that the budget calendar meetings with the senior team will present budget details.

Mr. Yezukevich began the discussion on paying down the Eastern Bank loan. With a balance of \$3.2, currently payable over five-seven years.

Consideration may also be given to paying off some part during FY24 to reduce the debt service-related ratio and increase funds for operations.

Discussion ensued. Mr. Martin stated that he is not opposed to the idea but suggested waiting until the end of the year to make a decision based on a careful review of the financials and projects to assess impact on the budget going forward. Mr. Yezukevich noted that looking at projections for FY25 FY26 and FY27 and the impact of enrollment on the budget would also provide a reasonable picture of assessment.

C. Elementary Roof

Mr. Michelot reported that the design contract was awarded to Studio Umbrio, the firm that had completed the middle school roof. The contract includes architectural and

structural design and review of mechanical, electrical and plumbing utilizing cost estimator and asbestos abatement at a fee structure of \$118,100.

The penthouse on the top of the elementary roof houses the HVAC system. The project team will make an assessment as to the lifespan of the system and make a recommendation on replacing that structure at the same time as the main roof.

Discussion ensued. Mr. Michelot noted that an economy of scale is realized if the HVAC system is replaced at the same time as the main roof, as replacing it at a later time may cause damage to the newly installed roof. Another advantage is that the current contractor would take more care in the replacement of the penthouse equipment as it was part of its oversight of the entire project.

Additionally, replacement of the HVAC system on the high school roof could be coordinated with the elementary school HVAC. The estimate for both systems is \$.5M each. The cost of the elementary school roof would be increased from \$3.2M to \$4.5M. Mr. Michelot noted that, because of continuing supply chain issues, the HVAC system be ordered in January.

Mr. Michelot explained the RFQ process that resulted in the selection of Studio Umbrio as the best firm for the project and its availability to start construction at the conclusion of the school year. Price negotiations will now be entered into, but it is expected that the price estimate will come in slightly less than the middle school roof by \$1K.

Matthew Yezukevich made a motion to that the Committee recommend to the full Board to grant Ms. Berkowitz the authority to sign the contract with Studio Umbrio for up to \$200K for design/architectural services.

Sergio Martin seconded the motion.

Ms. Calvert noted that financial policies and procedures stated that the full Board had to sign the contract not the Executive Director. Mr. Yezukevich stated that if Ms. Calvert confirms this is correct, he will revise his motion accordingly.

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

Roll Call

Karen Calvert	Aye
Matthew Yezukevich	Aye
Lesly Michelot	Aye
Badawi Dweik	Aye
Kathleen Crawford	Absent
Eddie Ingram	Absent
Sergio Martin	Aye

III. Other Business

A. Calendar of Meetings

Meetings will be held first Friday of every week at 8:00 AM. Agenda items will include FY24 and FY25 capital projects and elementary school roof as well as approval of minutes.

Ms. Calvert and Mr. Martin will confer on the subject of increasing return on investments.

IV. Closing Items

A. Adjourn Meeting

Matthew Yezukevich made a motion to adjourn.

Badawi Dweik seconded the motion.

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

Roll Call

Matthew Yezukevich Aye

Karen Calvert Aye

Eddie Ingram Absent

Lesly Michelot Aye

Kathleen Crawford Absent

Badawi Dweik Aye

Sergio Martin Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:28 AM.

Respectfully Submitted,

Christine Barraford

Documents used during the meeting

None

The listed matters are those reasonably anticipated by the Chair to be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may be brought up for discussion to the extent permitted by law.