APPROVED

Northwood Academy Charter School

Minutes

Finance Meeting

Date and Time
Wednesday August 6, 2025 at 5:30 PM

Location
You are invited to a Zoom webinar!
When: August 6, 2025 at 05:30 PM Eastern Time (US and Canada)
Time change for this meeting only.

https://us02web.zoom.us/webinar/tZUtdOCgqjooHtE1IUW9HmTLGLj3YIPHrVVI/ics?icsToken=DIOXl7otaota8RkkfAAALAAAAOjhWBbOm8ratSCkayvZC_yVmf5zBpd7Yc6Dw3_OgIYi5wk1XZlUg05CA7Wrg7GmqFQkHXUFoKcS
Topic: Finance Committee Meeting
Join from PC, Mac, iPad, or Android:
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This is a public meeting of the Finance Committee of the Board of Trustees of Northwood Academy Charter School that was properly advertised pursuant to the Pennsylvania Sunshine Act. The public meeting schedule is posted at the school and on the website.

Members of the public are welcome to attend and listen to the Finance Committee conduct its business tonight. All written comments submitted to the Committee via email (board@northwoodcs.org) will be acknowledged and incorporated into the official minutes. This meeting is accessible to the public via the remote platform Zoom and is being recorded.

Meeting will be conducted via Zoom platform with the ability to join via phone as well.
Join Zoom Meeting**: https://us02web.zoom.us/j/81039841245**

Committee Members Present
C. Jones (remote), F. Viall (remote), K. Spraga (remote), M. McLeish (remote), N. Daly (remote), T. Hunt (remote)

Committee Members Absent
None

Guests Present
E. Lofton (remote), Emily Parico (remote), Kadyjah Jalloh (remote), Kevin (remote)

I. Opening Items

A. Call the Meeting to Order

K. Spraga called a meeting of the Finance Committee of Northwood Academy Charter School to order on Wednesday Aug 6, 2025 at 5:35 PM.

B. Record Attendance

C. Approve Agenda

K. Spraga made a motion to approve the agenda for the August 6, 2025 meeting.
M. McLeish seconded the motion.
The committee **VOTED** unanimously to approve the motion.

D. Approve previous Meeting Minutes

K. Spraga made a motion to approve the minutes from Finance Meeting on 07-02-25.
M. McLeish seconded the motion.
The committee **VOTED** unanimously to approve the motion.

E. Community Comment

No Community Comment for this meeting.
As previously discussed in the HR Committee Meeting that moving forward the CBAs will be updated before hand-off for the Board Meeting to add an additional line item to include the impact on the overall budget. There is already a note in each CBA to identify the imapct of that particular line item and we are now adding an additional line item to include the impact on the overall budget.

II. CBAs, Resolutions & Discussion Items

A. CBA 2025.811: Eric Langston Separation Agreement

K. Spraga made a motion to approve the separation agreement for Eric Langston.
T. Hunt seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. CBA 2025.812: Nancy Daly Interim CEO Stipend

K. Spraga made a motion to approve the Interim CEO Stipend for Nancy Daly while serving as the Interim CEO.
M. McLeish seconded the motion.
Nancy Daly abstained.
The committee **VOTED** to approve the motion.

Roll Call	
T. Hunt	Aye
N. Daly	Abstain
K. Spraga	Aye
M. McLeish	Aye
C. Jones	Aye
F. Viall	Aye

C.

CBA 2025.813: Executive Search Contract

K. Spraga made a motion to approve the Executive Search Contract with Total HR.
M. McLeish seconded the motion.
Tracee Hunt abstained.
The committee **VOTED** to approve the motion.

Roll Call

F. Viall	Aye
T. Hunt	Abstain
C. Jones	Aye
M. McLeish	Aye
N. Daly	Aye
K. Spraga	Aye

D. CBA 2025.814: Wireless Access Points

K. Spraga made a motion to approve the cost of the additional wireless access points throughout the building.
C. Jones seconded the motion.
The committee **VOTED** unanimously to approve the motion.

E. CBA 2025.815: Elevator Repair Quotes

K. Spraga made a motion to approve moving forward with the elevator repair.
C. Jones seconded the motion.
The committee **VOTED** unanimously to approve the motion.

F. CBA 2025.74: Replacement of the SPED Lead Case Manager with a SPED Teacher

K. Spraga made a motion to approve the replacement of the SPED Lead Case Manager with a SPED Teacher.
F. Viall seconded the motion.
The committee **VOTED** unanimously to approve the motion.

G. Discussion: Proposals for Mortgage Refinance

Discussed by Mike McLeish. Currently our debt is with Univest Bank, a variable rate of 4.5% interest rate. The interest rate has climbed and we are at the 5 year mark so it will reset to about 6.3/4%. Contact outside bankers, some the terms don't go past 5 years and some would like things solidified through the school's charter. One bank Western Alliance sent an offer sheet with a 15 year with a fixed 5/5% rate. We would need an appraisal and a Phase I Environmental and a signed Charter Agreement or some acknowledgement between the parties. Waiting for another bank to have a comparison. The banks require a lot of information for the school in order to provide offer sheets as there as a high risk. Univest was also revisited who is willing to work with us on the variable interest rate from 6.34% to 6.09%, but they are not looking to go past the 5 years.

H. Discussion: Updated 25-26 Budget and Actual Rates

Adopted a budget with a 4.5% increase but received almost 14% increase now incorporated into a new revision which cannot be acted on until October. Removed Title II & IV federal funding, which has been unfrozen, causing the revised budget to be out of date. We will receive both Title II & IV and can also factor in some of the CBAs that have been adopted for material changes to budget lines.

I. Discussion: Run Rates with Actual Rates

A new adopted budget of the actual increase would do the the run rates. SPED would go down to 66% of the total revenue and Regular Ed would go down 105%. The Non-instructional costs would go down to 32%.
No change to state budget, however the school was paid the July 5th and August 5th subsidies. The hope is that the budget is passed so that the subsidies continue. NACS is to continue to operate on the currently approved budget with the 4.5%.

III. Closing Items

A. Adjourn Meeting

K. Spraga made a motion to adjourn the meeting.
M. McLeish seconded the motion.
The committee **VOTED** unanimously to approve the motion.
There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:04 PM.

Respectfully Submitted,
E. Lofton