DRAFT

Maine Charter School Commission

Minutes

Finance Committee Meeting

Date and Time
Thursday December 7, 2023 at 12:00 PM

Location
Zoom

Committee Members Present
Brian Langley (remote), James Ford (remote), Leigh Albert (remote)

Committee Members Absent
None

Guests Present
Amy Allen (remote), Casey Baugher (remote), Joseph Drago (remote), Lana Ewing (remote), Rachel Spell (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Leigh Albert called a meeting of the Finance Committee of Maine Charter School Commission to order on Thursday Dec 7, 2023 at 12:04 PM.

II. Ad-Hoc Agenda Items

A. To Consider Approving Acadia Opening a Line of Credit

- Casey presented on the topic.
- Requesting to open a line of credit with a trusted personal source who would loan the school money to cover debts quickly.
- Loan would be at 8% interest over 6 months.
- Acadia has borrowed from and worked with this personal lender previously.
- Recommendation for a conditional approval (pending review by Lana and Joe on an official document of the loan) - Leigh will make the recommendation at the commission meeting.

B. MCA Charter Contract Query (Physical Location)

- MCA was renewed recently so now negotiating part of contract for next five years.
- Most things are staying the same but they'd like to change physical location of building.
- MCA wants to switch to teaching remotely for all teachers instead of having to be in office and thinks this will help hiring teachers from different areas that are not close to Scarborough and would help with getting more in person meeting opportunities with students.
- Financial incentive (no longer paying for building facility, or as big of one).
- There would still be a monthly meeting in person with teachers.
- Discussion about if teachers would not be able to perform in same way if not teaching at the office in person and seeing each other regularly face to face?

C. Attendance at 12/12/23 Morning PD Session

- Will set up a zoom for event.

D. New School Application - Brainstorm Partnerships

- *Moved to January meeting.*

III. Standard Agenda Items

A. Financial Audits

- Presentation by Joe.
- Remaining audits due by 12/31.
- 86% of schools running at low to moderate risk range however schools have less overall financial health due to slight uptick in percentage of higher risk scores.

B. Financial Health of the Portfolio

- School financial health on average is good for FY24.

C. Budget vs. Actual Dashboard/Spending Report

- *No Discussion*

D. Amendment Requests/Fund Requests

- *No Discussion*

E. Requests to Incur Debt

- *No Discussion*

F. Updates

No Updates

IV. 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 1:01 PM.

Respectfully Submitted,
Leigh Albert