APPROVED

New Heights Charter School Board of Trustees

Minutes

Finance Meeting

Date and Time
Tuesday June 30, 2026 at 10:00 AM

Location
Zoom

New Heights Board of Trustees
Starting Time: 10AM
Location: 1105 West Chestnut Street
Brockton, MA 02301
Join Zoom Meeting

ZOOM Meeting:
Description:
ZOOM LINK

Committee Members Present
J. Charnel (remote), J. Radzevich (remote), N. Christ (remote)

Committee Members Absent
S. Jackson, W. Lyttle

Ex Officio Members Present
O. Walker (remote)

Guests Present
M. Fernandes (remote), M. Jean (remote), S. Graham (remote)

I. Opening Items

A.

Record Attendance

B. Call the Meeting to Order

N. Christ called a meeting of the Finance Committee of New Heights Charter School Board of Trustees to order on Tuesday Jun 30, 2026 at 10:07 AM.

C. Approve Minutes

N. Christ made a motion to approve the minutes from Finance Meeting on 05-26-26.
J. Radzevich seconded the motion.
The committee **VOTED** unanimously to approve the motion.

II. Finance

A. Construction Project

Omari provided an update on the school's capital construction project, noting that portions of the project are experiencing a temporary delay. He reported that the school has received a commitment letter for financing and is awaiting completion of the appraisal before the loan can be finalized.

NH team expressed confidence that the project will remain within the lender's required construction timeline once financing is secured.

The Committee discussed the status of the remaining capital projects, which are scheduled to begin in July pending approval by both the Finance Committee and the Board of Trustees.

NH team and the Committee members also reviewed the school's ability to utilize available cash reserves to begin construction, if necessary, with the understanding that those funds would be reimbursed upon receipt of the loan proceeds. It was further noted that final project costs may ultimately come in below current estimates.
J. Charnel made a motion to proceed with the facade project of floors, landscape, and PA System, we receive a commitment letter from the bank, and we hold the storage and mezzanine construction project until design from constructors are completed.
J. Radzevich seconded the motion.
The committee **VOTED** unanimously to approve the motion.

B. YTD (May)

The Finance Committee reviewed the year-to-date financial report through May. Financial performance remains consistent with budget projections, with revenue at approximately **89%** of the annual budget and expenditures at **92%** of budgeted spending.

The Committee discussed the Professional Services and Student Activities budget lines. Suzanne explained that additional revenue received during the fiscal year had been

strategically reallocated to support the school's mission and expand student programming and services.

Administration anticipates no material financial changes through the close of the fiscal year and expects to finish the year within current projections.

J. Charnel made a motion to accept financials through May as presented.
J. Radzevich seconded the motion.
The committee **VOTED** unanimously to approve the motion.

C. West Chestnut Lease Extension

Suzanne presented the proposed renewal of the West Chestnut lease. The renewal extends the lease for an additional five-year term and includes an increase in monthly rent from **$6,000** to **$7,000**, which the Committee agreed is consistent with current market conditions.

The Committee also discussed aligning the lease term with the school's charter renewal period. Leadership recommended revising the agreement to a four-year term with either a one-year extension option or an automatic renewal provision to better align with the current charter authorization.

The Committee concluded the discussion by recommending the revised lease agreement be presented to the full Board for review and approval.
J. Radzevich made a motion to to renew the lease up until June 30, 2030 with a one year automatic extension subject to charter renewal.
J. Charnel seconded the motion.
The committee **VOTED** unanimously to approve the motion.

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 10:52 AM.

Respectfully Submitted,
N. Christ
J. Radzevich made a motion to adorn the meeting.
J. Charnel seconded the motion.
The committee **VOTED** unanimously to approve the motion.