APPROVED

Lawrence Family Development Charter School

Minutes

LFDCS Finance Committee Meeting- December 4, 2024

Date and Time
Wednesday December 4, 2024 at 5:30 PM

Location
Zoom

Committee Members Present
C. Needham (remote), D. DeFillippo (remote), G. Lopez (remote), J. Henriquez (remote)

Committee Members Absent
L. McRae

Guests Present
D. Thakkar (remote), P. Macario (remote), S. Perry (remote), Y. Rodriguez (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Needham called a meeting of the Finance Committee of Lawrence Family Development Charter School to order on Wednesday Dec 4, 2024 at 5:38 PM.

C. Approve Minutes

D. DeFillippo made a motion to approve the minutes from LFDCS Finance Subcommittee Meeting on 11-06-24.
J. Henriquez seconded the motion.

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

Roll Call

G. Lopez	Aye
J. Henriquez	Aye
L. McRae	Absent
C. Needham	Abstain
D. DeFillippo	Aye

II. Finance

A. Capital Improvement and Surplus Utilization Plan

Susan Perry and Pedro Macario provided an update on spending as of November 30, 2024. They reported that total direct costs paid to vendors have reached $809,585, with an additional $8,680 allocated for General and Administrative costs. The costs associated with air quality improvements are being alleviated through a grant secured by Darshan T.

Chris Needham inquired about the possibility of carrying over the remaining balance of $455,424 to the next fiscal year. Susan Perry responded that the remaining funds will be spent within the next few weeks to complete pending projects and settle outstanding contractor payments.

Among the completed projects is the paving and asphalt work, which was finished at $188,000. Roof repairs are ongoing, with $127,000 expended so far. The majority of the remaining funds allocated will be directed toward the solar panel company. However, the solar panel installation has been delayed, as the solar company owns the panels and leases the roof space.
Darshan T. inquired about the cost of roof repairs in comparison to other quotes, to which Pedro Macario confirmed that alternative quotes were above $200,000. A portion of the remaining funds will be used to cover the costs associated with the removal and reinstallation of the solar panels. Chris Needham asked if the contract with the solar company stipulates payment for panel removal during roof repairs. Susan Perry confirmed that this is indeed part of the agreement, and the contract cannot be amended.

The heating and ventilation project is expected to be an ongoing effort, with work being done gradually on a room-by-room and section-by-section basis. The lock replacement project, budgeted at $80,000, is necessary for compliance with new emergency evacuation procedures.
The water fountains have been updated, and 50% of the payment has been made. Tony has also purchased and is currently updating the firewall servers.

Susan Perry commended Pedro Macario for his efforts in securing bids and completing projects before the onset of colder weather.

The total surplus amounted to $1.1356 million, including $168,000 in air quality grants. These grants were obtained due to the organization's response to COVID-19. Darshan and Pedro partnered with Metalmark to develop Teramark, a product similar to ductwork with 98% efficacy in removing allergens and bacteria. It also offers 100% efficiency and includes data collection capabilities. This project ties into the school's commitment to environmental education, which played a key role in securing the grant.

Chris Needham asked whether there has been any discussion about the lease terms. Darshan T. noted that the focus has been more on the management service agreement rather than the lease itself. He also mentioned that he has coordinated with Dan Halloran to organize a joint meeting between the finance committees of both organizations, scheduled for December 11, 2024.
Chris Needham proposed discussing the new lease agreement with Darshan T. and Susan Perry, suggesting a longer lease term. He inquired if this was agreeable to the nonprofit, and Susan Perry confirmed that a longer-term lease was indeed in alignment with the Nonprofit Board's preference.

Chris Needham requested an executive session to discuss potential return on investment options.

Finally, Susan Perry provided an update on the organization's transition to a new software platform. Over the summer, Lawrence Prospera decided to implement Netsuite, an Oracle product, as the organization had outgrown QuickBooks. Data migration is currently in progress, and the new software offers enhanced functionality for projections and financial analysis. Chris Needham asked if the school would incur any costs for the software transition, and Susan Perry confirmed that there would be no additional costs for the school.

III. Update on Management Services Agreement

A. Management Services Agreement Update

Darshan T. noted that there is no need to discuss this until the joint meeting with Lawrence Prospera.
Before moving to the Executive Session, Dave D. informed the committee that the Superintendent Search Committee had held its first meeting and initiated the search process. The committee is composed of four trustees, as well as faculty and parent representatives. They have developed a job posting and discussed the qualifications required for the position, finalizing the details last week. The posting has been published on various platforms, including BambooHR, Indeed, Glassdoor, ZipRecruiter, Mass Public Charter, the Association of Teachers, and other language-specific job boards. The job posting will remain open until January 30, with the committee planning to conduct interviews and create a shortlist by February. Recommendations will be presented to the trustees by March.

Chris N. requested that a summary of this information be shared with the trustees. Dave D. confirmed that he would do so.

IV. Executive Session

A. Executive Session

D. DeFillippo made a motion to enter executive session.
J. Henriquez seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

C. Needham	Aye
G. Lopez	Aye
L. McRae	Absent
D. DeFillippo	Aye
J. Henriquez	Aye

D. DeFillippo made a motion to end Executive Session.
J. Henriquez seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

C. Needham	Aye
J. Henriquez	Aye
L. McRae	Absent
G. Lopez	Aye
D. DeFillippo	Aye

V. 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 6:28 PM.

Respectfully Submitted,
Y. Rodriguez

Documents used during the meeting

- Capital_assessmentSPPMMH - in Progress2.xlsx