APPROVED

Lawrence Family Development Charter School

Minutes

LFDCS Finance Subcommittee Meeting

Date and Time
Tuesday January 6, 2026 at 5:30 PM

Location
Zoom

Committee Members Present
D. DeFillippo (remote), G. Lopez (remote), J. Henriquez (remote), L. McRae (remote)

Committee Members Absent
C. Needham

Guests Present
D. Thakkar (remote), M. Ventre (remote), S. Stukuls (remote), Y. Rodriguez (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

J. Henriquez called a meeting of the Finance Committee of Lawrence Family Development Charter School to order on Tuesday Jan 6, 2026 at 5:36 PM.

C. Approve Minutes

D. DeFillippo made a motion to approve the minutes from Finance Subcommittee Meeting on 12-02-25.
L. McRae seconded the motion.

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

Roll Call

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

II. Business Items

A. Lease update

Mark V. provided an update to the Finance Committee regarding the lease. A conference call was held today with Mark V., Darshan T., Chris N., and Anthony Cichello, along with Elka Sachs from Krokidas & Bluestein, the school's legal counsel on the lease.

During the call, counsel advised that there are several title issues that must be resolved, which may impact the school's ability to obtain title insurance. Title insurance is intended to protect the lender from unknown liens, and most lenders require it in order to close on a purchase or provide financing.

The school is pursuing title insurance in the form of a leasehold policy to demonstrate that it can secure title insurance and that there would be no risk in proceeding with a lender.

Two title issues have been identified. The first is a railroad easement. Railroad easements are considered high priority and supersede other rights. Krokidas & Bluestein will work to obtain a waiver from the Massachusetts Department of Transportation to revoke the easement. This process is time-consuming and represents a risk that must be addressed.

The second title concern involves the solar panels. The nonprofit granted an easement to a solar company to connect to the power grid on a property it did not own, specifically the Santo Domingo auto shop located at the corner of Haverhill Street and West Street. There is no evidence that the solar company exercised this easement. Counsel has requested copies of the leases, as-built specifications, power purchase agreements, and any related easements from the lender. Krokidas & Bluestein will also review project permits to confirm installation specifications.

Krokidas & Bluestein recommended moving forward with signing the lease despite the title concerns. Anthony Cichello will contact the fund's attorney, Wayne Simmins. The next step will be to interview financial advisors to assist with financing and the purchase of the buildings.

Dave D. asked for clarification regarding whether lenders would have concerns lending to the school and whether these issues would be disclosed during lender discussions. Mark V. confirmed that the issues would be disclosed. He explained that title insurance would protect the school from issues that could prevent the purchase, such as liens, fraud, undisclosed heirs, or improperly discharged sales. Ideally, the school would receive a credit toward the purchase for the premium paid for the title insurance.

Dave D. also asked about the risk factors involved. Mark V. explained that the primary risks are cost and timing. If the school does not obtain title insurance and unknown liens surface during closing, the school could risk missing the fund's 180- or 360-day closing deadline. Delaying the process could extend the timeline further.

Dave D. further asked whether unresolved title issues would carry over from the leasehold policy to an owner's policy at purchase. Darshan T. shared that the school is interested in proceeding and signing the lease, even though resolving these issues is technically the fund's responsibility. Due to a lack of confidence in the fund's willingness to resolve them, the school is assuming responsibility. Darshan T. also noted that the purchasing process cannot begin until the lease is signed.

Mark V. stated that there is no risk to the school in including the title policy within the lease, as it will carry through to the purchase.

The cost of the title insurance premium is currently unknown and will require a valuation of the properties, which has not yet been started.

B. Audit update

Mark V. shared that the 2025 Audit was successfully submitted prior to the January 1st deadline. Copies of the signed auditor's report, board report, management response, and board consent were shared with the Finance Committee.

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 5:54 PM.

Respectfully Submitted,
Y. Rodriguez
D. DeFillippo made a motion to adjourn.
L. McRae seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

J. Henriquez Aye

Roll Call

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

Documents used during the meeting

None