

APPROVED



Lawrence Family Development Charter School

Minutes

LFDCS Finance Committee Meeting

Date and Time

Monday February 9, 2026 at 5:30 PM

Location

Zoom

Committee Members Present

C. Needham (remote), G. Lopez (remote), J. Henriquez (remote), L. McRae (remote)

Committee Members Absent

D. DeFillippo

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

C. Needham called a meeting of the Finance Committee of Lawrence Family Development Charter School to order on Monday Feb 9, 2026 at 5:35 PM.

C. Approve Minutes

L. McRae made a motion to approve the minutes from LFDCS Finance Subcommittee Meeting on 01-06-26.

J. Henriquez seconded the motion.

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

Roll Call

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

II. Business Items

A. Lease update

Finance Director Mark Ventre provided the Finance Committee with an update on the lease. Krokidas & Bluestein presented a draft board resolution for the upcoming Board meeting, authorizing the Chair and Vice-Chair to execute the lease. The resolution is intended to declare the Board's intent to incur financing and establishes a reasonable cap on debt and reimbursable expenses, including professional fees and renovations for 404 Haverhill Street, estimated at \$31 million, with flexibility to increase to \$35 million if necessary.

Mark V. also noted that final lease terms and approval remain pending with the fund's attorney.

The resolution specifies that the Chair is authorized to execute the lease; in the Chair's absence, the Vice-Chair may do so, followed by the Superintendent if needed. Elka S. clarified that approval of the resolution does not authorize financing nor constitute the final financing vote, and it does not restrict the school from pursuing additional financing. She recommended developing a preliminary reimbursement budget to capture expenses incurred prior to the closing of tax-exempt bond financing. Mark V. presented a draft reimbursement budget estimated at \$2 million, covering legal, engineering, appraisal, renovation, and financial advisory costs.

Mark V. also shared that several financial advisor recommendations have been received, with QPD LLC among the most frequently suggested by multiple parties. QPD offers both financing and owner's project management services. Due to 30B regulations and the school's designation as a state agency, a formal RFP type process may be required, and the project will be subject to DECAM oversight, who executes the selection of the project design firm.

During discussion, Chris N. asked Darshan T. about communication with Dan H. regarding lease execution. Darshan T. indicated that his most recent conversation was a few weeks prior, during which Dan H. expressed that both the Fund and its Board appeared aligned on the latest terms and ready to proceed.

Krokidas & Bluestein also recommended obtaining title insurance to protect against potential issues that could disrupt financing. While the credit toward the premium expires after 12 months, the policy would provide coverage throughout the five-year lease term.

Further discussion addressed the fund's financial standing. Darshan T. noted that the school continues to receive communications regarding outstanding fund-related obligations, suggesting ongoing financial challenges.

Mark V. also provided updates on easements, stating that rescission of the railroad easement may take up to a year for state approval. A survey confirmed no active spurs or tracks at 34 West Street, and it was noted that a previously proposed solar installation was not executed on the easement approved by the Fund on property it did not own.

Mark V. recommended that the Board approve the opening of two additional checking accounts. One designated for the Extended Day program and another for fundraising and scholarship purposes. Historically, scholarship funds were held in accounts controlled by the Fund, to which the school did not have access. Beginning in July 2025, these funds have instead been deposited directly into school-controlled accounts.

Chris N. suggested further communication with Dan H. to obtain clarity on the status of scholarship funds previously held by the fund, as there has been limited visibility and no accounting records provided to the school to track it.

Everyone agreed that once the lease is executed, the school to move forward with resolving outstanding matters and finalizing the separation from the Fund.

B. Review and approve changes to future Finance Committee meeting dates.

The Finance Committee has determined that, due to scheduling conflicts among certain members, meetings will be rescheduled to the first Thursday of each month, effective March.

III. Closing Items

A. Adjourn Meeting

J. Henriquez made a motion to Adjourn.

G. Lopez seconded the motion.

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

Roll Call

G. Lopez Aye

L. McRae Aye

C. Needham Aye

J. Henriquez Aye

D. DeFillippo Absent

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:30 PM.

Respectfully Submitted,
Y. Rodriguez

Documents used during the meeting

None