APPROVED

Lawrence Family Development Charter School

Minutes

LFDCS Finance Subcommittee Meeting

Date and Time
Wednesday September 2, 2026 at 5:30 PM

Location
Zoom

Time: Sep 2, 2026 05:30 PM Eastern Time

Join Zoom Meeting
https://zoom.us/j/91805300717?pwd=aIbV42dGHbGuTUnovtjhX1y4qlR0e5.1

Meeting ID: 918 0530 0717
Passcode: 8DHgBU

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

Committee Members Absent
None

Committee Members who arrived after the meeting opened
G. Lopez

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 Wednesday Sep 2, 2026 at 5:36 PM.
G. Lopez arrived at 5:39 PM.

C. Approve Minutes from August 6, 2026

D. DeFillippo made a motion to approve the minutes from LFDCS Finance Committee Meeting on 08-06-26.
J. Henriquez seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

C. Needham	Aye
J. Henriquez	Aye
D. DeFillippo	Aye
G. Lopez	Aye

At the start of the meeting, the meeting was disrupted by a group of unauthorized participants who shared inappropriate content. Yulissa Rodriguez ended the meeting, restarted it, and enabled the waiting room feature. An unrecognized participant identified as “Darius H. G.” was admitted in accordance with Open Meeting Law requirements. The participant was asked to identify themselves but did not provide a verbal response and instead displayed the same inappropriate content shown by the earlier participants. The participant was subsequently removed from the meeting.

II. Business Items

A. Audit Update

Mark V. provided an update on the annual audit, noting that the engagement letter with AAF has been signed and compliance testing is currently underway. The audit fieldwork is scheduled to begin on September 14. Key areas of focus will include leasehold improvements and capitalization, with approximately $1 million in leasehold improvement expenses from the prior fiscal year being reviewed, excluding facilities-related wages. The auditors will also review employment records, including I-9 documentation. Food service will be the primary area selected for single-grant compliance testing.

Mark V. reported that draft financial statements are expected to be completed by the end of September. The Finance Committee is expected to review the draft financials in October, followed by presentation and approval by the full Board later that month. The final audit is expected to be submitted to DESE by the October 31, 2026 deadline.

B. Campus Acquisition

Mark V. presented the proposed engagement of QPD as the owner's representative for the acquisition of 404 Haverhill Street. He explained that QPD previously advised Community Day Group on a school purchase and was recommended by Krokidas & Bluestein and AFR. QPD's scope under the current agreement would include acquisition, financing, and due diligence, while construction management would be handled as a separate phase. The proposed financial terms include a $4,500 monthly retainer, a $100,000 success fee, and a total agreement cap of $250,000. Third-party costs, including appraisers, attorneys, and environmental and engineering consultants, would be excluded from the cap. Mark V. noted that a previous proposal for environmental and structural reviews was approximately $190,000. Renovation priorities identified for the property include energy-efficiency improvements, windows, elevator upgrades, plumbing and electrical work, and kitchen infrastructure, including commissary capabilities, stoves, and ventilation.

Mark V. also provided an update on the acquisition timeline and valuation. The full purchase process is estimated to take approximately 18 months, with a target completion date of March 31, 2028. Once the property valuation is agreed upon, the closing process is expected to take approximately six months. He noted a significant gap between the valuation being sought by the Fund, as "many tens of millions" of dollars, and the market value indicated through preliminary broker discussions and comparable properties.

The revised QPD agreement, including recommended changes from Elka Sachs of Krokidas & Bluestein, was received and shared with Chris N. and Darshan T. Because the committee did not have sufficient time to review the agreement, the Finance Committee agreed to defer its vote for recommendation to the full Board. Mark V. will work with QPD to address Elka's recommended changes by Friday and distribute a clean version to the members before the next Board of Trustees meeting.
Mark V. provided a detailed update on the transition from Stockpot Malden to Whitson's Culinary Group as LFDCS's food service provider. Stockpot Malden had been awarded the food service contract following an RFP the previous spring under a DESE template agreement that required the provider to generate a $40,000 surplus. Because Stockpot failed to meet this requirement, the school was required to terminate the agreement and rebid the service in accordance with DESE procurement requirements. Following the conclusion of summer school on July 24, an emergency RFQ was issued, resulting in three proposals from Stockpot Malden, Genuine Foods, and Whitson's Culinary Group. Stockpot was deemed non-responsive, and Whitson's was selected based on its lower cost and more complete proposal. The agreement was signed around August 21–23,

allowing Whitson's to begin providing food service on the first day of school, August 24. The interim agreement runs through December 31, 2026, and a new RFP must be issued by October 15 for a permanent contract beginning January 1, 2027.

Mark V. noted that Whitson's was required to offer employment to all existing kitchen staff under comparable or better terms, and all kitchen employees accepted and re-signed with the new provider. Initial feedback during the first eight days of service was positive, particularly regarding professionalism and food quality. Germinudy L. raised concerns about the abbreviated RFQ timeline and the rushed procurement process, as well as the fact that certain snack compliance issues were not identified until after the school year began. Mark V. explained that the shortened timeline was necessary because of the emergency nature of the procurement and noted that Lawrence Prospera received the RFQ one day later than the other vendors. Darshan T. explained that the transition also brought attention to compliance deficiencies in the food service program that had not previously been identified under DESE requirements. He emphasized that addressing these issues proactively is important to avoid potential future financial consequences, including the repayment of significant reimbursement funds. A DESE food service audit is expected during the current school year as part of its three-year audit cycle.
Mark V. and Darshan T. provided an update regarding concerns raised about the after-school snack program. Germinudy L. brought up a complaint received after the Extended Day Director sent an email indicating that snacks might no longer be available for the program. Darshan T. explained that the school was still reviewing the program to ensure compliance with DESE requirements and that the email was sent before a final decision had been made. The school's intent was actually to expand snack availability from approximately 130 students to all 330 students participating in after-school programs. DESE approved the expanded program, and Mark V. confirmed that snacks are now available to all students participating in after-school programs, including sports and clubs, with the costs fully reimbursable through DESE.

Mark V. also provided updates on several other food service initiatives. Sally C. and her team planned to distribute a parent survey to determine interest in adding a daily dinner/supper program as part of the after-school offerings. He also reported that the breakfast-in-the-classroom pilot launched in the spring has been expanded school-wide. Breakfast packages are now delivered to classrooms each morning, where teachers distribute them during an extended period. Participation has increased by more than 100 students compared with the previous cafeteria-based breakfast program, and the meals are fully reimbursable.

Mark V. reported a positive cash flow update, noting that the school has remained cash-flow positive for the past two months, reflecting an improvement in the school's financial position.

III. Closing Items

A.

Adjourn Meeting

D. DeFillippo made a motion to adjourn.
G. Lopez seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

D. DeFillippo	Aye
G. Lopez	Aye
C. Needham	Aye
J. Henriquez	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:26 PM.

Respectfully Submitted,
Y. Rodriguez

Documents used during the meeting

None