APPROVED

Community Regional Charter School

Minutes

Finance and Facilities Committee Meeting

Date and Time
Wednesday January 15, 2025 at 6:00 PM

Members of the public are welcome to attend and observe these meetings but must be aware that although the meeting is held in public it is not a public meeting and therefore observers are not permitted to speak during the meeting itself, except during public comment.

Committee Members Present
C. Hansen (remote), S. Saltzman (remote)

Committee Members Absent
None

Ex Officio Members Present
T. Works (remote)

Guests Present
A. Savage (remote), J. Alves (remote), K. Canning (remote), N. Reinholt (remote)

I. Opening Items

A. Call the Meeting to Order

S. Saltzman called a meeting of the Finance & Facilities Committee of Community Regional Charter School to order on Wednesday Jan 15, 2025 at 6:00 PM.

B. Record Attendance

II. Finance

A. Review monthly financials

- Jill shared the monthly financials
- There is a 3 payroll period in January and that will impact our cash on hand after January.
- Stephanie asked questions about legal fees and if they will come out of the larger USDA loan (reimbursement).
- Stephanie had a question about the Interest rate for Sweep Account and Jill shared that it's based on 60% of the financing rate, which is 2.5% out of the 4.28%

B. Consolidation Update

Our possible property at First Park in Oakland is no longer an option.

CRCS is exploring the property across from Thomas College.
Travis shared the concerns with the property across from Thomas College.

- Wetland designations
- Elevation

The Team will be meeting with Highmark, Raymond James, and USDA next week to discuss the feasibility of building on the property.

Ideally having a purchase and sale agreement in place by February Board Meeting with contingencies.

Once the application to the USDA is finalized CRCS will need to submit a proposal to acquire debt and go through the approval process. It is important to have the final application and numbers before submitting the proposal.

Target date for opening is August 2027

III. Facilities

A. Update on facilities across the district

Dealing with some heat issues across the district (solvable issues but just a pain) but overall everything else seems to be fine.
Keeping up the buildings up as much as we can without spending a bunch of money.

Travis gave an update on talking to a realtor about our buildings if we sell and consolidate.

Kit gave kudos to the district custodians for all of the work they put in over Christmas break.

IV. Other Business

A. Draft Board Handbook

Travis shared out the draft of our CRCS Board Handbook and focused on the section around Fiscal responsibilities. Committee reviewed that section and gave feedback for the team working on the handbook.

V. Closing Items

A. Approve Minutes

Committee approves the minutes for this meeting to present to the board.

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:51 PM.

Respectfully Submitted,
S. Saltzman

Documents used during the meeting

None