

Facilities and Finance Committee
Abby Kelley Foster Charter Public School
10 New Bond Street, Worcester, MA 01606
Friday, June 3, 2016

MINUTES

- I. The meeting was called to order by Patrick Royce, Chair, in the executive director's office at 8:15 a.m.
- II. Attendance:
 - a. Board members present: Patrick Royce, Heidi Paluk, Randy Schmid, James Walsh
 - b. Board members absent: None
 - c. Others present: Brian Haas, Dianne Bonaventura, Steven Donaghy
- III. The minutes from April 8, 2016 were reviewed and the facility update was revised as follows: *Snowplowing and excess snow storage issues were resolved.*
- IV. The building project financing update was presented by Mr. Royce and Ms. Bonaventura.
 - a. The current appraisal of \$27,600,000 in 2016 increased over the former appraisal of \$20,600,000 in 2013 conducted during the school's debt restructuring phase of the strategic plan.
 - b. A contingent board meeting will be scheduled for June 27, 2016 to discuss other funding options for the high school building project before the deadline of July 9, 2016 if the bank will not release \$3M.
- V. The financial statements were presented by Ms. Bonaventura.
 - a. The school continues to operate ahead of budget primarily as a result of incurring significant savings on staffing and snow removal costs.
 - b. Topics discussed included: state review of identification of economically disadvantaged; potential staffing turnover; and health benefit renewal negotiations during the summer.
 - c. Discussion of the AKF Educational Foundation awarding grants through revenue and expenses appearing on AKFCPS financial statements.
 - d. The committee recommends that the board of trustees approve reserving funds for the capital project during FY 2017.
 - e. The disbursement register for the period May 4, 2016 - June 2, 2016 was reviewed and discussed.
- VI. The facility update was presented by Mr. Donaghy.
 - a. Custodial supplies, ES restroom project, HVAC preventive maintenance and summer activities were reported.
 - b. Significant decrease in snow removal costs over last year, ES and HS construction during summer, floor refinishing postponement until the week before school starts, contractor penalty of \$1K per day if ES bathroom is not completed on time; and electrical system were discussed.
- VII. The safety update was presented by Mr. Haas.
 - a. There was one ambulance call (faculty member) since the last meeting.
 - b. Emergency plans will be updated and the fire department annual inspection resulted in replacing emergency lights with self-test units.
- VIII. Miscellaneous

- a. Training for administrators, coaches and staff to comply with transgender legislation was discussed.
 - b. The auditors will begin their work in two weeks in preparation for the November 1, 2016 filing deadline.
 - c. Mrs. Paluk announced that the Executive Committee will begin work on the Strategic Plan during the summer and provide Accountability Plan information to Mrs. Little by October 2016. A board meeting will be held on August 31, 2016. Committee and community members may be included in creating the Strategic Plan which will be crafted by December 2016.
 - d. The 2016-2017 meeting dates and May 31, 2017 graduation date were discussed.
- IX. The next meeting is scheduled for Friday, September 9, 2016 at 8:15 a.m.
- X. The meeting was adjourned at 9:35 a.m.

Prepared by: Amanda Durkin, Administrative Assistant to the Executive Director

Facilities and Finance Committee
Abby Kelley Foster Charter Public School
10 New Bond Street, Worcester, MA 01606
Friday, April 8, 2016

MINUTES

- I. The meeting was called to order by Patrick Royce in the executive director's office at 8:17 a.m.
- II. Attendance:
 - a. Board members present: Patrick Royce, Heidi Paluk, Randy Schmid, James Walsh
 - b. Board members absent: None
 - c. Others present: Brian Haas, Dianne Bonaventura, Steven Donaghy
- III. The minutes from April 1, 2016 were approved.
- IV. FY17 Operating Budget planning was presented by Ms. Bonaventura.
 - a. The AKF 5 Year Projections through FY2021 handout was distributed and discussed in preparation for the FY17 Operating Budget presentation to the board of trustees.
 - b. Major budget items include transportation, salaries, and health care. In order to balance the FY17 Operating Budget, without any significant revenue increase, the salary scale and student transportation must be adjusted.
 - c. Discussion regarding possibility of adjusting budget cuts in the event that funding reduction is not as significant as anticipated.
 - d. The FY17 Operating Budget will be presented to the board of trustees on April 13, 2016.
 - e. Mr. Walsh stated for the record that he doesn't agree that the state's proposed budget cuts will be approved by the legislature in June 2016.
- V. Building project updates were presented by Mr. Walsh, Mr. Haas, and Mr. Donaghy.
 - a. Summary of Elementary School Restroom Renovations General Contractor Bids was distributed. Paul Kalous is conducting reference checks and a Contract Award Letter will be sent to the low bidder after the Board votes to approve the restroom project on April 13.
 - b. HS Building project bids are due Wednesday April 13. Addendum will be issued allowing the school 60 day (currently 30) to award contract. This extension will allow time for the lender to complete a property appraisal.
 - c. The high school build-out will be discussed at the Board of Trustees meeting on April 27th with a recommendation that the Board vote to proceed with High School building project subject to appraisal and subsequent bank agreement.
- VI. Motions to present at the April board of trustees meetings:
 - a. Approval of elementary school restroom renovation (April 13, 2016)
 - b. Approval of the FY17 Operating Budget (April 27, 2016)
 - c. Approval of the high school build-out project pending appraisal and subject to the bank agreement to release \$3M (April 27, 2016)
- VII. The next meeting is scheduled for Friday, May 6, 2016 at 8:15 a.m.
- VIII. The meeting was adjourned at 9:22 a.m.

Prepared by: Amanda Durkin, Administrative Assistant to the Executive Director

Facilities and Finance Committee
Abby Kelley Foster Charter Public School
10 New Bond Street, Worcester, MA 01606
Friday, April 1, 2016

MINUTES

- I. The meeting was called to order by Patrick Royce in the executive director's office at 8:17 a.m.
- II. Attendance:
 - a. Board members present: Patrick Royce, Heidi Paluk, Randy Schmid, James Walsh
 - b. Board members absent: None
 - c. Others present: Brian Haas, Dianne Bonaventura, Steven Donaghy
- III. The minutes from March 11, 2016 were approved.
- IV. The building project update was presented by Mr. Donaghy.
 - a. The ES and HS walk throughs met all posting requirements: Goods & Services Central Register, legal advertisement, and website posting.
 - b. The subcontractor bid deadline was March 30, 2016.
 - c. The general contractor bid deadline for the ES bathrooms is April 7, 2016.
 - d. The general contractor bid deadline for the HS build-out is April 13, 2016.
 - e. Bids will be opened at 2:00pm April 13, 2016 and a report will be presented at the 6:30pm board meeting the same evening.
 - f. Recommendation and financial implications to proceed with or postpone the HS build-out will be presented to the board of trustees on April 27, 2016.
 - g. Building project and bank update will be presented to the committee on April 8, 2016.
 - h. The capital building project for the HS, part of a strategic vision to increase enrollment and accommodate larger class sizes in MS and HS, will be presented to the board of trustees on April 27, 2016 and then communicated to staff and families.
- V. Financial statements dated February 29, 2016 were presented by Ms. Bonaventura.
 - a. Update on significant variances from FY16 Budget were discussed.
 - b. Grant update:
 1. \$5K received from the Schwartz Charitable Foundation to purchase technology equipment for the special education department.
 2. Hanover Insurance grant was rejected. Mrs. Little will follow up.
 3. TD Bank grant application pending.
 4. UniBank grant application not submitted yet.
 5. Mr. Haas is currently looking into options for staffing the development position, possibly utilizing a consultant.
 - c. Bank covenants remain in compliance.
 - d. The disbursement register for the period March 11-31, 2016 was presented.
 - e. FY17 Budget summary discussion was led by Ms. Bonaventura.
 1. DESE Chapter 70 Foundation Budget consequences impacted FY17 Budget.
 2. Budget draft was distributed and discussed.

3. Mr. Haas communicated preliminary budget cuts with staff via email last month.
4. The FY17 Budget will be presented to the board of trustees on April 13, 2016 and then communicated to staff. Families will be notified of transportation changes as details are finalized.

- VI. The facility update was presented by Mr. Donaghy.
 - a. HS Expansion project, ES restroom project, HS sports, and summer project planning were reported.
 - b. Increase in facility rental income and the city football field were discussed.
- VII. The safety update was presented by Mr. Haas.
 - a. There was one ambulance call (food allergy) since the last meeting.
- VIII. The next meeting is scheduled for Friday, April 8, 2016 at 8:15 a.m.
- IX. The meeting was adjourned at 9:43 a.m.

Prepared by: Amanda Durkin, Administrative Assistant to the Executive Director

Facilities and Finance Committee
Abby Kelley Foster Charter Public School
10 New Bond Street, Worcester, MA 01606
Friday, March 11, 2016

MINUTES

- I. The meeting was called to order by Patrick Royce in the executive director's office at 8:18 a.m.
 - II. Attendance:
 - a. Board members present: Patrick Royce, Heidi Paluk, Randy Schmid, James Walsh
 - b. Board members absent: None
 - c. Others present: Brian Haas, Dianne Bonaventura, Steven Donaghy, Chris Kursonis, Amy Emma
 - III. The minutes from January 8, 2016 (revised 1/13/16) were approved.
 - IV. The building project update was presented by Mr. Donaghy.
 - a. The subcontractor bid deadline is March 30, 2016.
 - b. The general contractor bid deadline is April 13, 2016.
 - V. The 401(k) update was presented by Mr. Royce.
 - a. The plan custodian will change from Nationwide to Fidelity.
 - b. Iron Financial will continue to select funds.
 - c. Girard Financial will continue as plan advisor.
 - VI. Financial summary and ratios was presented by Mr. Royce.
 - a. DESE website 5-Year Financial Summary for AKF was distributed and discussed.
 - VII. Financial statements dated January 31, 2016 were presented by Ms. Bonaventura.
 - a. Update on variances from FY16 Budget were discussed.
 - b. Bank covenants are in compliance.
 - c. The disbursement register for the period February 7 – March 10, 2016 was reviewed and discussed.
 - d. FY17 Budget planning discussion was led by Mr. Royce.
 1. DESE Chapter 70 Foundation Budget was distributed and discussed.
 2. Board approval for budget and building project are scheduled for April 13, 2016 and may be continued to April 27, 2016.
- Mr. Schmid excused himself from the meeting at 9:04 a.m.
- VIII. The facility update was presented by Mr. Donaghy.
 - a. Snow removal, renovation of ES student restrooms, HS expansion, FF&E, safety committee, and March ES/MS power outage and early dismissal were reviewed.
 - IX. The safety update was presented by Mr. Haas.
 - a. There were no ambulance calls since the last meeting.
 - X. The next meetings are scheduled for Friday, April 1st and April 8, 2016 at 8:15 a.m.
 - XI. The meeting was adjourned at 9:40 a.m.

Prepared by: Amanda Durkin, Administrative Assistant to the Executive Director

Facilities and Finance Committee
Abby Kelley Foster Charter Public School
10 New Bond Street, Worcester, MA 01606
Friday, January 8, 2016

MINUTES

Revised 1/13/16

- I. Call to Order by Mr. Randy Schmid in the Executive Director's Office at 8:18 a.m.

- II. Attendance:
 - a. Board members present: Randy Schmid, Heidi Paluk, Patrick Royce, James Walsh, Richard Wolf
 - b. Board members absent: None
 - c. Others present: Brian Haas, Dianne Bonaventura, Steven Donaghy

- III. Minutes from November 6, 2015 meeting were reviewed.

- IV. Building Project update was presented by Mr. Haas, Mr. Donaghy and Mr. Walsh and discussed.
 - a. The *security* project includes four phases: Phase I-new HS buildout, Phase II-existing HS, Phase III-existing MS, Phase IV-ES/Activity Center/grounds. Future Phase V-card readers for HS were also discussed. *(Revised 1/13/16)*
 - b. Plans for future internal and external campus security cameras determine the type of infrastructure cable to be included by the contractor.
 - c. The project committee is in agreement that the security infrastructure will enable scalable and expandable FF&E.
 - d. Extensive design discussion as well as mechanical and electrical discussions with Kuhn Riddle will limit the need for future change orders. The next meeting is scheduled for January 20, 2016.
 - e. Elementary school bathrooms project estimated at \$400K would begin in June 2016. Included as an alternate in bid documents for the high school buildout project.
 - f. Project is currently on track, construction documents are anticipated in February 2016 and a motion for board approval is anticipated in April 2016.

- V. Financial Statements were presented by Ms. Bonaventura and discussed.
 - a. Discussion of operating expenses \$30K under budget.
 - b. Director of Advancement position and impact on budget was discussed. Administration is currently applying for 5 grants seeking a total of \$50K.
 - c. The disbursement register for the period October 14, 2015 – December 21, 2015 was reviewed and discussed including the police security detail and *Greater Worcester Community Foundation's grant workshop*. *(Revised 1/13/16)*
 - d. Envisions math for grades K-6 will be included in the FY17 budget. There are no unbudgeted expenses for PARCC in FY16.

- e. The March 4th meeting was changed to March 11, 2016 for the budget draft discussion.
- VI. Facility update was presented by Mr. Donaghy.
- a. Highlights from the facilities department report include:
 - 1. Trash and recycling services public bid was held on Thursday, November 12, 2015 and the school's current contractor was the low bidder and was awarded the contract which is renewable annually for the next three years.
 - 2. High school expansion was previously discussed.
 - 3. Snow removal and change in location of snow dump was discussed.
 - 4. Safety: fire drills and AHERA plan updating were listed.
 - 5. Rear parking lot traffic, speed bumps, DEP, and police detail were discussed.
- VII. Safety update was presented by Mr. Haas.
- a. Ambulance was called once to ES for a playground fall and no calls to the MS and HS.
 - b. Bus incident: no policy changes were made and AKF clarified enforcement with students, parents, staff and the bus company. Injured student is currently tutored at home by classroom teacher. No litigation to administration's knowledge.
- VIII. Miscellaneous
- a. Varsity Football program was discussed.
 - 1. The MIAA requires a regulation varsity football field for athletics.
 - 2. Mr. Haas met with the city manager and assistant commissioner of parks and recreation to discuss field options including Beaver Brook Park and Kendrick Field. A follow up meeting has been scheduled and MOU anticipated for Kendrick Field. The city manager will tour AKF.
 - 3. Mr. Haas applied for a \$5K scoreboard grant with Middlesex Bank and the city is sending a letter of support.
 - b. Project Bread grant was discussed.
 - 1. Board members are invited to represent AKF on January 29, 2016 from 11:00am-12:00pm (time change) when Senator Moore and Senator Chandler will visit the school to celebrate the grant to fund Chef Vanessa through Mrs. Diane Mikulski's grant for the food services department.
 - 2. Mrs. Mikulski, director of food services' involvement in various professional organizations has benefited the school.
 - 3. Project Bread is contacting the news media and handling marketing.
 - 4. The Charter School Association has hired a public relations firm to promote charter schools in Central Massachusetts and it is hoped that they will market the event.
- IX. Next Meeting Scheduled for Friday, February 5, 2016 at 8:15 a.m.
- X. Meeting adjourned at 9:16 a.m.

Facilities and Finance Committee
Abby Kelley Foster Charter Public School
10 New Bond Street, Worcester, MA 01606
Friday, November 6, 2015

MINUTES

1. Call to Order by Randy Schmid in the Executive Director's Office at 8:22 a.m.
2. Attendance:
 - a. Board members present: Heidi Paluk, Randy Schmid, Patrick Royce, James Walsh
 - b. Board member absent: Richard Wolf
 - c. Others present: Brian Haas, Dianne Bonaventura, Steven Donaghy
3. Minutes from October 16, 2015 meeting had no revisions.
4. Organizational Viability
 - a. Phase I and Phase II project discussion occurred.
 - i. Mr. Haas stated that Phase I accomplishes the goal of creating additional space in the elementary school by moving the Grade 8 students to the high school.
 - ii. Fiscal responsibility of maintaining a minimum of 3-6 months operating expenses in the bank was discussed.
 - iii. Capital improvements at the middle school may take priority over Phase II of the project, which was tabled indefinitely.
 - b. 401(k) update was presented by Mr. Royce and Ms. Bonaventura.
 - i. The Plan Proposal Comparison which was prepared by AKF 401(k) plan advisor, Dan Girard, was distributed and discussed.
 - ii. Mr. Schmid distributed a Vanguard plan pricing estimate.
 - iii. The value of the added 3(38) Investment Fiduciary services was discussed.
 - iv. Plan advisor reduced his fee from .45% to .35%.
 - v. Annual fees of approximately \$44K are deducted from participants' 401(k) accounts. The school reimburses the approx. \$4K 3(38) Investment fiduciary service fee annually to current employees' accounts.
 - vi. This committee was satisfied with Nationwide's competitive pricing and will continue to look into Fidelity when more information is received by Mr. Girard.

Mr. Schmid excused himself at 9:00 a.m.

- vii. Discussion of full disclosure to employees annually regarding Hanlon:
 1. Discussion regarding annual reelection of Hanlon's Money Management services.
 2. Discussion of compensation relationship between Hanlon and Girard Financial and recommended disclosure.
- viii. The school matches 1/3 of employee contributions, up to a maximum of 2%.
- ix. Business Manager will further consult with Mr. Girard regarding possible revision to eligibility policy.

- x. Mr. Royce, Mr. Haas, and Ms. Bonaventura were thanked for their work in this exercise.
 - c. The disbursement register for the period October 14 – November 4, 2015 was distributed.
 - d. Facility update was presented by Steven Donaghy.
 - i. Highlights from the facilities department report include:
 - 1. Snow removal contract with F&D Truck Company and anticipated written agreement for snow dump at no additional charge.
 - 2. Planned power outages by National Grid on November 14th and 21st involve ongoing discussions with food services and IT. A neighboring business has been contacted regarding possible sewage backup. Maintenance staff will be on site both days.
 - 3. Trash and recycling services bid opening will be held on November 12, 2015. Each school has a recycling program conducted by students with the assistance of instructors and the facilities department.
 - ii. High school expansion meeting with the designer to discuss finishes will occur on Friday, November 13, 2015. The mechanical engineer will also conduct a site visit at the high school that day.
 - iii. Landscaping and mowing services which were cut from the 2015-2016 budget will be reassessed for possible inclusion in the 2016-2017 budget. Sidewalk shoveling services will continue to be provided for in the snow removal contract.
 - e. Safety update was presented by Brian Haas.
 - i. Ambulances were called to the school on September 11, 18 and 23rd as protocol for minor medical issues with students.
 - ii. Kindergarten student hit by a car Monday, October 26, 2015 is home recovering. Mr. Haas, Ms. Bonaventura and the elementary school principal met with the bus company and were satisfied with the very thorough training and accountability program. The bus driver involved is no longer driving for AKF.
 - iii. Elementary school principal rode a school bus one day this week; proactive collaboration is a focus issue; parents are being trained to meet the bus and get out of cars to receive children in order to improve the quality of drop-offs; and transient bus drivers are a focus of concern.
5. There is no committee meeting scheduled for December. The next committee meeting is scheduled for Friday, January 8, 2016 and the full board meeting is scheduled for Wednesday, January 13, 2016.
6. Meeting Adjourned at 9:31 a.m.

Prepared by: Amanda Durkin, Administrative Assistant to the Executive Director

Facilities and Finance Committee
Abby Kelley Foster Charter Public School
10 New Bond Street, Worcester, MA 01606
Friday, October 16, 2015

MINUTES

1. Call to Order by Randy Schmid in the Executive Director's Office at 7:18 a.m.
2. Attendance:
 - a. Board members present: Heidi Paluk, Randy Schmid, Patrick Royce, James Walsh
 - b. Board member absent: Richard Wolf
 - c. Others present: Dianne Bonaventura, Steven Donaghy, Chris Kursonis, Paul Kalous, Mark Wojcicki
3. Minutes from August 28, 2015 meeting had no revisions.
4. Organizational Viability
 - a. The discussion draft audit report was presented at 7:35 a.m. by Mark Wojcicki of Bollus Lynch, LLP.
 - i. AKFCPS and AKF Educational Foundation, Inc. Combining Financial Statements and Management's Discussion and Analysis with Supplementary Information and Other Reports was distributed and discussed.
 1. The auditor expressed a materially correct opinion of the combining financial statements.
 2. Impact of GASB change to "on-behalf" state pension and auditor's discussion with the state resulted in the current disclosure regarding revenue and expense mirroring each other under current regulations.
 3. Foundation revenue and expenses were half the amount of the prior year as a result of conducting only one fundraiser.
 4. Operating income of \$1.3M reflects a financially viable organization which remains within the range of the maximum the state allows and the minimum the banks require.
 5. Cash and cash equivalents of \$9M remain within the guidelines of the state.
 6. Net income for FY15 totaled \$419K.
 7. Discussion of the revised OMB Uniform Guidance as addressed in the auditors control deficiency letter.
 8. PTO and Booster Club activity and practices will be discussed and monitored by administration and the board of trustees as an alternative to the school acting as an agency, which is common practice for colleges and uncommon in schools.
 - ii. The clean opinion expressed in the draft letters addressed to the board of trustees; management; and the finance committee include no material weaknesses or

deficiencies and all charter school and major federal program requirements have been met.

iii. The committee will present a motion to the board of trustees recommending acceptance of the FY15 audit as submitted by Bollus Lynch, LLP.

b. The consultant presentation of schematic design and cost estimate for high school expansion and elementary school restroom renovation was presented at 8:55 a.m. by Paul Kalous of Hill International.

i. The Project Budget, Project Schedule and Design Diagram were distributed and discussed.

1. Construction budget estimated at \$3.6M; HVAC is approximately 1/3 of construction costs; other costs and contingencies estimate the total Phase I project cost at \$4.2M.
2. The market will drive construction costs up or down when the project is put to bid in March 2016. March bidding is necessary in order to start the ES restrooms project with enough time for completion prior to the start of school.
3. The high school principal, middle school principal, director of facilities, business manager and executive director all endorse the proposed design, with the removal of four skylights, for Phase I.
4. Next steps include: decide to move forward with the architect; follow the project schedule; bid the project in March 2016; once bids are received and pricing is more firm, a decision will be made whether to proceed.
5. Approximately \$275K in costs will be incurred by April 2016 if the project moves forward at this time.

ii. The business manager and Mr. Royce met with Middlesex Bank and discussed various acceptable financing options. A final design appraisal costing approximately \$5K-\$10K will be required in March 2016.

iii. The executive director will be consulted for additional input prior to moving the project forward.

Mr. Kursonis arrived at 9:50 a.m.

iv. Two additional (tentative) finance and facilities committee meetings will be scheduled to discuss the expansion project; and an additional (tentative) board of trustees meeting will be scheduled for April 27, 2016 to discuss, and approve or reject the building project.

v. **The committee will present the schematic design and cost estimate for the high school expansion to the board of trustees to approve \$275K for the architect and project manager to continue working on the project through April 2016 (bid receipts).**

vi. Mr. Kursonis and Mr. Donaghy endorse the plan as presented; technology infrastructure is a concern and needs to be addressed.

c. Facility update was presented by Steven Donaghy at 7:18 am and continued at 10:10 a.m.

- i. Two RFPs are currently advertised: snow removal services three year bid with annual contract renewal; and trash removal services three year bid.
 1. Mr. Donaghy will have discussions with neighboring property owners regarding storage of snow this winter.
 2. Vote is not required to approve snow removal contractor.
 - ii. Highlights from the Facilities Department Report include:
 1. Preparations for the possible high school expansion into the current storage area include: donating surplus classroom furniture to WPS; and reviewing all other items in storage.
 2. Safety committee meeting notes from September 28, 2015 were distributed.
 3. Public Safety and Fire inspections were recently conducted by the City of Worcester and resulted in the third consecutive year of no reported deficiencies.
 4. Power failure on Sunday, September 28, 2015 and resulting damage to the compressor on the walk in refrigerator in the elementary school and blown fuses on three air handlers were discussed.
 - d. Financial Statements were presented by Dianne Bonaventura.
 - i. Discussion of operating expenses \$18K under budget and positive YTD budget variance.
 - ii. The disbursement register for the period August 26 – October 13, 2015 was reviewed and discussed.
 - iii. Financial covenants update: the current debt service coverage ratio of 3.53 complies with the bank requirement of 1.20; and over \$3M is maintained in restricted accounts.
5. Miscellaneous
- a. Mr. Kalous of Hill International and the designer will attend the October 28, 2015 board of trustees meeting. **A motion will be presented to allow for proprietary procurement of Simplex Grinnell Life Safety systems.** Mr. Kalous will provide motion for vote at board of trustees meeting.
6. Next committee meeting scheduled for Friday, November 6, 2015
7. Meeting Adjourned at 10:20 a.m.

Prepared by: Amanda Durkin, Administrative Assistant to the Executive Director

Facilities and Finance Committee
Abby Kelley Foster Charter Public School
10 New Bond Street, Worcester, MA 01606
Friday, August 28, 2015

MINUTES

BOT Members Present: Randy Schmid, Heidi Paluk, James Walsh, Richard Wolf
BOT Members Absent: Patrick Royce
Others Present: Brian Haas, Dianne Bonaventura, Steven Donaghy, Dale Wheeler

The meeting was called to order in the executive director's office by Randy Schmid at 7:17 a.m.

Facility Update (Steven Donaghy)

- Kuhn Riddle Architects were chosen by the Massachusetts Designer Selection Board to perform the feasibility study for the possible expansion of the high school.
- Six elementary school student restrooms will be added to the scope of work.
- Hill International is the Project Manager for the expansion of facilities project.
- Discussion of tentative schedule for future meetings
- Discussion of members of the internal committee: Brian Haas, Dianne Bonaventura, Steven Donaghy, James Walsh, Chris Kursonis, and a representative from the elementary school tbd.
- Middle school electrical scope of work will be discussed with the project manager.
- Summer projects were completed and listed in the facilities report.

Presentation of Financial Statements (Dianne Bonaventura)

- The June 2015 financial statements were reviewed and discussed.
- The disbursement register for the period June 4 – August 24, 2015 was reviewed and discussed.
- The debt service ratio of 1.39 complies with the bank covenant of 1.20.
- Discussion of anticipated impact on FY16-17 budget resulting from the 2016-2017 bus contract rate increase and the lower 2015-2016 reimbursement rate.
- Discussion of operating expense and positive YTD budget variance.
- Discussion of improved employee benefits in addition to increased savings.
- Discussion of turf field operating expense and revised rental revenue structure.

401K Plan (Dianne Bonaventura)

- Discussion of Girard Financial Group, plan advisor, soliciting proposals from 401K Plan investment companies.

Miscellaneous

- Discussion of school safety. Mr. Haas will report at the monthly committee meetings.
- Mr. Wheeler, Director of Advancement was introduced.

The next committee meeting is scheduled for Friday, October 16, 2015 from 7:00 a.m. – 10:00 a.m. to allow time for the auditors to present the audit report and for the committee to discuss the building project.

The meeting adjourned at 8:15 a.m.

Prepared by Amanda Durkin, Administrative Assistant to the Executive Director