



**Interdistrict School for Arts and Communication
Board of Directors Finance Committee**

March 16, 2021 at 4:00 pm

New London, CT

AGENDA

- 4:00 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 4:01 pm **2. Update Mortgage Loan Refinancing** *E. Robb*
- Approved by bank and commitment letter received
 - Estimate 4 weeks for appraisal
 - Attorney fees: standard practice on commercial loans for lender to pay fees of both attorneys (I found *no* deviation). Bank offers “dual representation” with Board consent and waiver of conflict of interest. Recommend we speak with our regular counsel to identify a closing attorney.
- 4:03 pm **3. 2020-2021 Audit Firm: Seward & Monde** *E. Robb*
- Audit firm chosen by CSDE
 - Michele Loso, Partner – 30 years with firm, works with New Beginnings Charter School and Waterford Country School. Based in North Haven with satellite office at Shaw’s Cove.
 - Estimated cost \$32,000 (slightly lower than Cohn Reznick for 18-19 audit) includes Federal single-audit likely to be required due to high grant funding
- 4:05 pm **4. Request for Bid Waiver** *N. Spera/E. Robb*
- Replacement of HVAC units on 3rd floor
 - Three quotes were obtained. Dr. Spera emailed the board about this item on the consent agenda. As per Board Policy 3000: Purchasing, the Executive Director can request a waiver to expediate the process because of a variety of reasons. The request comes under Section IV.2 that states: Time is a critical factor and taking the time necessary to comply with the formal process would not be in the best interests of the charter school.
 - Mrs. Robb stated that this policy needs updating and will bring it forward to the Governance Committee in the future. She added that she drafted the current purchasing policy that was adopted by the LEARN Board of Directors.
- 4:10 pm **5. Review of Financial Statement** *E. Robb*
- Summary Year to Date through February 2021
 - Items and descriptions are labeled on the Financial Statement
- 4:15 pm **6. Budget Process Timeline**
- Budget Workshop to Board Approval Process and Timeline
 - With anticipated ARP funds and the anticipated approval of the ESSER II Funds, the budget process will be moved to the May Board Meeting with a workshop in June before final Board approval at the June meeting.

4:20 pm

7. Possible Funding from the American Relief Fund

- Superintendents were notified about possible funding from the ARP. Estimated funds for ISAAC were over 1 million dollars. This would be in addition to the ESSER II Funds that will be allocated to maintenance costs, student computers and software, SRBI progress monitoring system, and three new support positions: Spanish speaking TESOL or Bilingual Teacher, Instructional Coach, and Mathematics Interventionist. No information has been released on how ARP monies can be used yet. This could impact the use of ESSER II similarly to the ESSER I and CRF.

4:26 pm

8. Eversource Proposal

- Reviewed the proposal from Eversource that would provide over \$183,000 in infrastructure upgrades. Total costs would be \$48,966.08. With 0% financing for three years on this amount added to our electric bill, ISAAC would pay less money each month with this proposal than without.

4:29 pm

10. ADJOURNMENT

Finance Chair L. Muller