

**Mount Greylock Regional School District School Committee
Finance Subcommittee**

Location: Zoom Remote Meeting **Date:** May 20, 2021 **Time:** 4:00 PM

Present: Carrie Greene, Ursula Maloy, Steve Miller

Also Present: Jason McCandless, Joe Bergeron

Open Session Agenda

- I. Call to order
- II. Approval of meeting minutes - May 6, 2021 VOTE
- III. Review of warrants
Payroll
Accounts Payable
- IV. Update on Field Project Bid Documents
- V. Long range campus planning
- VI. Other items for discussion not reasonably anticipated by the chair 48 hours before the meeting.
- VII. Motion to adjourn

Open Session Agenda

- I. Call to order: 4:00pm
- II. Approval of meeting minutes - May 6, 2021 VOTE
Moved by Miller, seconded by Greene, passes unanimously (Greene aye, Maloy aye, Miller aye)
- III. Review of warrants
Payroll
Accounts Payable
Treasurer and Joe looked into options that can explore to be a bit more creative / aggressive for our money (say the E&D), will put some proposals together, run by the auditor, ways to take some of the larger pools of funding that are more reserves than active funds to be better stewards for growth.

Document for Williams Capital Gift says can be used for capital projects on the Mt G site; can use E&D for capital purchases, usually cannot use tuition. Idea would be to have the money in the Williams account growing. Will discuss under campus planning.

Everyone who should have looked at them has looked at them.

IV. Update on Field Project Bid Documents

Joe: nearly a month since approved, gone through six revisions. Always on our end turn around in less than a day, Rob Wnuk does a great, fast job, finds items that could cause problems. Most recent round received this afternoon, last time only had three comments (road still listed with the wrong size). Hoping for a July start, have asked Perkins Eastman if pushing too far to get reasonable pricing in the time.

Carrie: should we discuss this at the next school committee meeting?

Steve: should have a finance sub-committee update agenda item on every full committee meeting.

V. Long range campus planning

Carrie: here as a reminder, talked about returning to this after budget season wrapped up. Has there been any long-range planning on items that might be coming our way?

Joe: Capital renewal: Tim Sears (director of facilities) and I have started discussing. Lot of work in last 3-5 years by various teams on where we are in life cycles. Creating a digestible framework for us and the school committee. In terms of creating new things on campus / modifying: need broader admin team / school committee.

Jake: That is TBD. Once we get a handle around original structural piece can look at more ways for community to weigh in.

Carrie: Context is when having field discussions on artificial turf: what else will we need to pay for? Distinguishing b/w what we want and what we need. Numbers from the Williams gift are certified in October, will have a good sense of what is available. School committee did vote to put aside \$1 million for longer term expenses (essentially to not spend and let grow).

Steve: In addition to not spending, to have it invested with the Williams endowment and hopefully growing.

Carrie: E&D: Needs to be budgeted a year in advance, if want to use a certain amount for a specific process would need to know by the budgeting ...?

Joe: Can use outside the cycle but only up to the amount certified by the state. So we have designated \$250,000 for this year from a certified value of \$900,000 or so. We are allowed to use outside the budget cycle.

Steve: We could add \$250,000 to help with ADA compliance.

Joe: School committee would need to do that with eyes wide open that not coming back for other purposes.

Steve: Agree, given that we have money in an account that is typically earning a good rate of return, I think this is worth considering.

Carrie: Always worth having conversations on the different funds and how to be used, what the recommendations are, This can be done within the context of the long-range capital planning. Worth bringing up then Steve.

Steve: Happy to bring up, I know it has to be used for capital projects, in an emergency could allow us to free up money for other items.

Carrie: Can see reason to keep money in Williams earning interest. Putting E&D in a CD to earn money, thought was told at one point schools are not to be investing.

Joe: Agree, but a CD is different than investing in stocks.

Carrie: The Williams money, that gift is rare in the public school world. Given at a time when trying to pass the school building project. Lots of ways to think about this gift. I understand where you are coming from, was not part of the original thinking of the gift.

Steve: Yes, but also the thinking was we would have spent more by now, but things were more expensive, covid...

Carrie: Doesn't make sense to use E&D when have the money in the endowment, but also see makes sense to keep money earning more.

Joe: Started at \$5 million, gains were \$1.8 million, have spent \$3.1 million, as of June 30, 2020 have \$3.7 million.

Carrie: Or \$2.7 as have \$1 million set aside. About a million being spent on ADA compliance.

Joe: That's only thru June 30, 2020 but the college has done very well with their endowment, so the \$3.7 may have grown significantly.

Urusla: Are there any rules as to how much can be used in a given year?

Joe: Anything goes.

Below is a screenshot shared during the discussion.

**Amended and Restated Description of the
Fund for Mt. Greylock Regional School District Capital Projects**

To clarify the original intent of the parties, this Amended and Restated Description supersedes and replaces in its entirety the Description of the Fund for Mount Greylock Regional School District Capital Projects signed by Mount Greylock Regional School District on August 8, 2017 and by Williams College on August 9, 2017.

In its Fiscal Year 2017, Williams established the Fund for Mt. Greylock Regional School District Capital Projects (the "Fund"), with beginning principal of \$5 million. As set forth below, payments from the Fund shall be limited to capital projects at Mount Greylock Regional School, 1781 Cold Spring Road, Williamstown, MA (the "School").

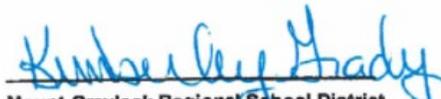
The college treats the Fund like an endowment. For all its endowments the college each year determines what percent of the market value of the principal will be distributed to endowment spending accounts. This payout rate is approved by the college's board of trustees annually, and currently is 5% of the average principal measured in the previous 12 quarters. Any additional earning or growth is returned to principal. Unused dollars in each spending account are carried forward in that account to the following year.

When the amount in the spending account for the Fund is zero, the district may spend from the principal.

Payment from the Fund may be made (a) to the Mount Greylock Regional School District either to reimburse the district for capital project expenses at the School, or in advance to provide funds to be used by the District for payment of capital project expenses at the School, or (b) directly to third-party suppliers or contractors for material and/or services delivered or provided for capital projects at the School, all of which shall be as determined and directed by the Mt. Greylock School Committee. The committee may use this money to cover all or part of the cost of any capital project at that School that the district undertakes, whether alone or with other public entities.

Unspent principal in the Fund will grow or recede without limit along with the college's endowments.

The Fund will cease to exist when the Mt. Greylock Regional School District is no longer the primary entity educating students in Williamstown, or upon the expenditure of the entire spending account and principal.



Mount Greylock Regional School District
Date: 2/28/18



Williams College
Date: 3/9/18

Carrie: At some point full committee needs to decide do we want to support a turf field? Has been supported at various times, issues about funds. How do we do this better, cannot have the same conversations again.

Steve: I would let Ursula look at things for a week or two and see if she feels we have done enough research / covered enough.

Carrie: Interesting idea, others on the committee and superintendent are also relatively new on this. With Ursula being brand new that is different....

Steve: I would suggest we discuss this at the next FinComm meeting.

Carrie: We should be discussing this regularly, need to come up with a strategy.

VI. Other items for discussion not reasonably anticipated by the chair 48 hours before the meeting.

Steve: I think we should have this agenda item on every committee and sub-committee meeting during covid as things can change so quickly. Are there any impacts from the new MA guidelines on graduation?

Joe: Barreling forward.

Jake: All three schools looking to outdoor. Recent changes, biggest are how distant people need to be, how many guests, no budgetary impact.

Below is a screenshot shared during the discussion.

May 19, 2021 updates to the <i>K12 Graduation Guidance</i> , based on recent changes CDC and state guidance		
Topic	Former Guidance	Updated Guidance
Student Masking & Distancing Requirements	<ul style="list-style-type: none"> When indoors, students must wear masks and maintain 6' of distance When outdoors students must wear masks and maintain 3' of distance 	<ul style="list-style-type: none"> When indoors, students must wear masks and maintain 6' of distance When outdoors, students are not required to wear masks, and students should distance as feasible
Attendee / Staff Masking & Distancing Requirements	<ul style="list-style-type: none"> When indoors or outdoors, attendees and staff must wear masks and maintain 6' of distance from individuals not in their household. 	<ul style="list-style-type: none"> When indoors, attendees and staff must wear masks and maintain 6' of distance from individuals not in their household. Effective May 29, for outdoor graduations only, attendees and staff are not required to wear masks and are encouraged to distance from individuals not in their household as feasible. Attendees are encouraged to wear face coverings if they are not vaccinated.
Shared materials and cleaning / disinfecting	<ul style="list-style-type: none"> <u>Does not</u> permit handing graduates their diploma and awards Requires frequent cleaning and disinfecting Requires disinfecting seating areas and any other mutually-touched objects <u>immediately after each use.</u> 	<ul style="list-style-type: none"> Permits handing graduates their diploma and awards Graduation facilities only need to clean high touch surfaces and shared objects once per day, excluding certain circumstances¹

¹This language aligns with CDC school guidance and the DESE FAQ released on 5/17. Certain circumstances that require increased cleaning or disinfecting include communities with higher COVID-19 transmission, areas of low masking, when surfaces are visibly soiled, and if someone confirmed to have COVID-19 was in the facility.
 Massachusetts Department of Elementary and Secondary Education

Carrie: Food / reception afterwards? Do we do that traditionally?

Jake: At MtG there is an event at Waubeeka funded by other means. Focus is doing this as big / true. Haven't heard about food afterwards.

Joe: didn't get into food with the principals. All principals said no funds needed, if only had \$10,000 more.

Steve: Will we hand out diplomas?

Jake: Yes, per the new guidelines. That is my understanding.

Steve: Excellent!

Will hand the diploma, no handshake.

VII. Motion to adjourn

Motion by Miller, seconded by Greene, passes unanimously (Greene aye, Maloy aye, Miller aye).

Adjourned at 4:44pm.

Minutes by Steven Miller, Secretary.

Approved 6.3.21