



**Interdistrict School for Arts and Communication  
Special Meeting of the Finance Committee**

June 14, 2022 at 4:00 pm

*New London, CT*

**MINUTES**

*Attending: Finance Chair L. Muller, N. Spera, E. Robb*

- |         |   |                                |
|---------|---|--------------------------------|
| 3:50 pm | <b>1. WELCOME/CALL TO ORDER</b>   | <i>Finance Chair L. Muller</i> |
| 3:50 pm | <b>2. YEAR TO DATE FINANCIAL REVIEW</b> <ul style="list-style-type: none"><li>• Profit/Loss through May 31, 2022.</li></ul>   | <i>E. Robb</i>                 |
| 3:51 pm | <b>3. UPDATE RE: CSDE PROBATION</b> <ul style="list-style-type: none"><li>• Revision of Business Manual to include approved Special Education Billing Methodology.</li><li>➤ <i>Motion to recommend that Board approve revised Business Manual. Moved by L. Muller, motion carries.</i></li></ul>   | <i>N. Spera</i>                |
| 3:53 pm | <b>4. CONSTRUCTION PROJECT</b> <ul style="list-style-type: none"><li>• Project Update</li><li>• Financing for Construction Project</li><li>➤ <i>Motion to recommend that Board accept Dime Bank's Draft Commitment Letter Option #3 (6.25% interest over 252 months, with 10-year adjustment period) for \$1.4 mn construction financing. Moved by L. Muller, motion carries.</i></li></ul> | <i>N. Spera</i>                |
| 4:04 pm | <b>5. GRANT UPDATE</b> <ul style="list-style-type: none"><li>• Vans - 1 purchased and 2 ordered using ARP Enhancement Grant.</li></ul>  | <i>N. Spera</i>                |
| 4:06 pm | <b>6. OTHER FINANCE UPDATES</b> <ul style="list-style-type: none"><li>➤ Final NEASC Self-study shows that 100% of faculty rank ISAAC's culture and climate as "Transforming," which is NEASC's highest ranking according to their rubric. We would like to celebrate this publicly.</li></ul>   | <i>N. Spera</i>                |
| 4:08 pm | <b>7. ADJOURNMENT</b>   | <i>Finance Chair L. Muller</i> |