

APPROVED



## Advanced Math & Science Academy Charter School

# Minutes

## Board of Trustees Meeting

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### Date and Time

Thursday March 23, 2023 at 6:00 PM

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### Trustees Present

Bela Gorman (remote), Dawn Capello (remote), Jill Schafer (remote), Laura Burgess (remote), Maura Webster (remote), Nicholas Poirier (remote), Roger Jarrett (remote), Sheila Kelly (remote), Sowmini Sampath (remote), Zakery Prescott (remote)

### Trustees Absent

Raul Porras

### Trustees who arrived after the meeting opened

Maura Webster

### Trustees who left before the meeting adjourned

Sheila Kelly

### Guests Present

Ellen Linzey (remote), Mike Finkle (remote), Mike Finkle (remote), Mike Nawrocki (remote), Padmaja Bandaru (remote), Sara Snow (remote), mike (remote)

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## I. Opening Items

### A. Call the Meeting to Order

Dawn Capello called a meeting of the board of trustees of Advanced Math & Science Academy Charter School to order on Thursday Mar 23, 2023 at 6:00 PM.

**B. Record Attendance**

Dawn Capello opened the meeting. She announced that the Board will go into executive session at the end of the meeting to discuss strategy with respect to collective bargaining as discussion in open meeting may have a detrimental effect on the bargaining position of the Board. The Board will not reconvene.

The meeting is being recorded and live streamed on the AMSA Facebook Page.

**C. Appoint Timekeeper**

Zakery Prescott was appointed Timekeeper.

**D. Public Comment**

There was no public comment.

**II. Votes**

**A. Approve Minutes from February 15, 2023**

Bela Gorman made a motion to approve the minutes from Board of Trustees Meeting on 02-15-23.

Laura Burgess seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

Raul Porras	Absent
Sheila Kelly	Aye
Roger Jarrett	Aye
Bela Gorman	Aye
Maura Webster	Absent
Laura Burgess	Aye
Nicholas Poirier	Aye
Sowmini Sampath	Aye
Zakery Prescott	Aye
Jill Schafer	Aye
Dawn Capello	Aye

**B. Approve Minutes from February 16, 2023**

Bela Gorman made a motion to approve the minutes from Board of Trustees Meeting on 02-16-23.

Sheila Kelly seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

Sowmini Sampath	Aye
Dawn Capello	Aye
Zakery Prescott	Aye
Roger Jarrett	Aye
Raul Porras	Absent
Laura Burgess	Aye
Jill Schafer	Aye
Bela Gorman	Aye
Maura Webster	Absent
Sheila Kelly	Aye
Nicholas Poirier	Aye

**C. Approve Minutes from March 2, 2023**

Bela Gorman made a motion to approve the minutes from Board of Trustees Meeting on 03-02-23.

Laura Burgess seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

Dawn Capello	Aye
Laura Burgess	Aye
Zakery Prescott	Abstain
Raul Porras	Absent
Sowmini Sampath	Aye
Jill Schafer	Aye
Nicholas Poirier	Aye
Roger Jarrett	Aye
Maura Webster	Absent
Bela Gorman	Aye
Sheila Kelly	Aye

**D. Approve Minutes from March 15, 2023**

Bela Gorman made a motion to approve the minutes from Board of Trustees Meeting on 03-15-23.

Nicholas Poirier seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

Maura Webster	Absent
Sowmini Sampath	Aye
Jill Schafer	Aye
Sheila Kelly	Abstain
Bela Gorman	Aye
Nicholas Poirier	Aye
Laura Burgess	Aye

**Roll Call**

Roger Jarrett     Aye  
Raul Porras       Absent  
Dawn Capello     Aye  
Zakery Prescott   Abstain

Maura Webster arrived at 6:10 PM.

**III. Finance Committee Report**

**A. SVB**

Lian McLaren shared her slides on the SVB (Silicon Valley Bank). See attached presentation.

When the SVB was taken over by FDIC, Ellen received notification on March 10, 2023. Ellen was on a call on Sunday with other school leaders who were affected by the shut down.

Ellen and Liana participated in Zoom meeting with other charter school CFO's.

Ellen provided some history about how we became involved with SVB. Our loan was originally with Boston Private, which was purchased by SVB. AMSA's money has now been transferred over to St. Mary's. It is all there and safe. The entire amount was covered by the FDIC. The Finance Committee will begin discussions about the next steps.

Dawn thanked Ellen and Liana for handling the situation so well.

Banding together with other charter schools is a great idea.

**B. Investment Policy and Vote**

See attached Investment Policy.

The Finance Committee has put together guardrails for how to invest AMSA's money and to make sure it is insured.

An organization's money at a Massachusetts credit union is 100% insured if they are members of the association. the money can be in one account or many, the insurance is per depositor.

They chose St. Mary's because it was our previous bank.

Ellen said we were lucky to get our money back into St.Mary's.

Where do you want this money to go?

The school will always need some money available. Payroll is the important reason.

Whatever we decide, the school can never have 100% unavailable.

SVB was supposed to put the money in an ICS account, but they did not set it up as requested. The bank was solely responsible for the mistake.  
Bela said it was unbelievable and she was angry at the bank. Our lawyer was in agreement  
Hopefully this will be resolved quickly and we will know where the loan will end up.

The Finance Committee will document the lessons learned and report back to the Board. This investment policy suggests that we diversify and we will consult with an investment advisor to guide us.

Who was involved in the conversation about the Investment Policy?  
Members of the Finance Committee, Roger Jarrett, Liana McLaren, and a person representing Boston Private/SVB. The policy was brought to finance and reviewed and now presented to the Board for approval. Once the policy is in place, they can speak to an advisor. They will review recommendations and act on them.

How often will Finance be reviewing the policy? Will investments be discussed at Finance or Board? They have not set reporting guidelines. There should be a quarterly report out on investments, which will be reviewed annually. The Finance Committee will come back to the Board to discuss the cost of advisor.

It was agreed that the Board trusts the committee but would like to see these decisions made at the board level.  
Sowmini Sampath made a motion to approve the Investment Policy as presented.  
Roger Jarrett seconded the motion.  
The board **VOTED** unanimously to approve the motion.

**Roll Call**

- Maura Webster Aye
- Roger Jarrett Aye
- Zakery Prescott Aye
- Raul Porras Absent
- Sowmini Sampath Aye
- Sheila Kelly Absent
- Jill Schafer Aye
- Dawn Capello Aye
- Bela Gorman Aye
- Nicholas Poirier Aye
- Laura Burgess Aye

Sheila Kelly left at 6:20 PM.

**C. Recommendation to Move Forward with the Loop Road Summer Construction and Vote**

Ellen Linzey took the lead on the report.

The Loop Road is separate from the building construction project. They will not be occurring at the same time. On March 7, the Building Task Force agreed the costs were in range and to move forward with the design phase and move forward with opening the project up for bids in August. They don't know where the loan will end up, or if the construction will start in the fall.

However, our 3.1% interest rate is intact along with the terms of the length of the loan.

Ellen is asking the Board to vote to move forward with loop road and engage with architects for the necessary drawings so they can prepare the school to build this building.

1. Move forward to acquire the rest of the drawings.
2. Move forward with loop roads project in order to avoid penalties if we drop out.

Nick Poirrier has provided a great perspective from a contractors view.

Nick said it is important to remember that the loop road has already been budgeted. To move forward this summer will create the least disruption. Changing the traffic flow will help a great deal. He recommends not to push this off. Delays will significantly impact the school year.

They need to get this done. The money is already earmarked and we need to get the plans out to bid. Word travels fast in the contract world. Time is of the essence. We don't have to make decisions about the rest of the project yet.

Sowmini Sampath added that the road will help the community as they wait for the rest of the construction. Come September, AMSA will be in a better place.

In terms of timeline to wrap it up, what does that mean for design coming through? Ellen will let the OPM know that we want the drawings done. We want to keep the planning phase and our timeline on track.

Bidding process will begin in August. WT Rich is our contractor and they bid out the pieces of the project. The Board will vote on this in August.

We have until August or September to get the loan settled. The two votes today are for money already budgeted.

The loop road is the kickoff project. We do not want parents driving through construction. We want to get the bidding done and break ground.

Loop road will be leveled and made wide enough for cars to pass. \$500-700K this summer.

They think about six weeks in the summer. Traffic will go into the 165 driveway and down by SMOC, and feed into the loop road behind 199. The buses will come in through the front.

The loop road should be ready to be driven on in mid August.

Do not delay!

Nicholas Poirier made a motion to move forward with Loop Road Summer Construction.

Maura Webster seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

Maura Webster	Aye
Laura Burgess	Aye
Roger Jarrett	Aye
Bela Gorman	Aye
Zakery Prescott	Aye
Nicholas Poirier	Aye
Raul Porras	Absent
Jill Schafer	Aye
Sowmini Sampath	Aye
Sheila Kelly	Absent
Dawn Capello	Aye

**D. Recommendation to Move forward with the CD Design Phase of Building Project and Vote**

Nick said we need to move forward with design drawings. The associated \$300-400K has already been budgeted. There will be a final number in August. There will be an additional cost of \$617K for the detailed drawings in March.

We will own these drawing and documents, regardless of any future delays or issues.

Nicholas Poirier made a motion to move forward with the CD Design Phase of the Building Project.

Sowmini Sampath seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

Maura Webster	Aye
Nicholas Poirier	Aye
Roger Jarrett	Aye
Jill Schafer	Aye
Dawn Capello	Aye
Bela Gorman	Aye
Laura Burgess	Aye
Sowmini Sampath	Aye
Sheila Kelly	Absent
Zakery Prescott	Aye
Raul Porras	Absent

**IV. Capital Campaign Update**

**A.**

## **Update**

Maura Webster reported that she did not have an updated fundraising number. Visit from Meredith Paris from the Marlborough Economics Development Committee. Dawn reminded board members to get their pledges in, encouraging full support of the campaign. She recommended that Board members have their pledges in by the next meeting in May.

The Campaign Committee is hosting Campus Tours. Tell your friends to see the campus, the science labs and the new building.

They are having their first house party in Maynard.

## **V. ED Update**

### **A. Update**

See attached ED Presentation.

Ellen Linzey reported on the following topics:

Lottery results and waitlist

Attrition numbers

Building project status

Kate Hogan's visit to AMSA

Upcoming events

We accepted a total of 142 6th graders, with 321 on the waitlist.

We received 1063 applications this year. The total number of applications includes all applications and seats offered, but in different categories.

The admin does a lot of work on getting the word out about our school. We mail flyers to residents of all our core town families who have students in 5th grade.

We had 3 withdrawals after February 15. Those seats will be added to the next year.

AMSAS enjoyed a visit from State Representative Kate Hogan.

Upcoming Events

March 26 International Festival Hudson Elks

April 17-21 Spring Break

April 29 and 30 AMSA Drama presents Little Women

May 18 Arts and Science Night

May 27 Senior Night at the Best Western

June 9 AMSA Class of 2023 Graduation at ForeKicks

## **VI. Faculty Rep Update**



### **A. Update**

Zakary Prescott offered his sincere condolences for the loss of Ben Hammel. The faculty had mixed reactions to the ED decision. There were financial questions regarding SVB, but nothing else much to report.

## **VII. Parent Rep Update**

### **A. Update**

Laura Burgess reported that it had been quiet on her end. One thing she hears is that parents desire more sports opportunities. She has contacted Athletic Director Pete Jones and he was receptive.

Ellen mentioned that Pete Jones is a statewide recognized Athletics Director. The school actually pays a lot for sports and for transportation. The board has been supportive. What could parents do to help? Ellen said parents should organize a Booster Club and get it going!

Tens of thousands of dollars are needed to support athletics.

## **VIII. Chair Business**

### **A. Chair Business**

Raul Porras was not able to attend the meeting. Dawn moved forward on the agenda.

## **IX. Committee Reports**

### **A. Education Committee Report**

Roger Jarrett reported that the Education Committee met to discuss the Challenge Success program and will continue to discuss. Padmaja Bandaru said the Department Chairs are on top of this and are working on training the teachers.

### **B. Development Committee Report**

Maura Webster reported that the Development Committee is working in tandem with the Capital Campaign Committee. They will meet again on May 9.

AMSA has a big anniversary coming up in 2025. Mark Vital is working on alumni engagement.

They want to support the cultivation of a philanthropic momentum. They want to build a culture of support for the Capital Campaign.

The Development Committee will meet quarterly.

**C. Governance Committee Report**

Sheila Kelly had to leave the meeting early and the Governance Committee did not meet in March, so there is no report this month. The Governance Committee will meet in April and will report out at the May BOT meeting.

**X. Other Business**

**A. Transition thoughts. Survey in April family and Faculty.**

Roger Jarrett suggested that the Board create a retrospective document on the ED search and hiring process as was suggested by a faculty member during public comment at the BOT meeting on March 2, 2023.

**XI. Call to go into Executive Session**

**A. Vote to go into Executive Session**

Dawn Capello made a motion to go into executives session to discuss strategy with respect to collective bargaining as an open meeting may have a detrimental effect on the bargaining position of the Board.

Roger Jarrett seconded the motion.

The board **VOTED** unanimously to approve the motion.

**Roll Call**

Laura Burgess	Aye
Raul Porras	Absent
Sowmini Sampath	Aye
Bela Gorman	Aye
Maura Webster	Aye
Sheila Kelly	Absent
Dawn Capello	Aye
Roger Jarrett	Aye
Nicholas Poirier	Aye
Zakery Prescott	Abstain
Jill Schafer	Aye

The board invited Ellen Linzey and Attorney Joseph Bartulis to join executive session.

The board will not reconvene in open session.

The Board went into Executive Session at 7:38pm.

**XII. Closing Items**

**A.**

## Adjourn Meeting

Jill Schafer made a motion to adjourn.

Dawn Capello seconded the motion.

The board **VOTED** unanimously to approve the motion.

### Roll Call

Sowmini Sampath	Aye
Raul Porras	Absent
Maura Webster	Aye
Roger Jarrett	Aye
Jill Schafer	Aye
Dawn Capello	Aye
Bela Gorman	Aye
Sheila Kelly	Absent
Zakery Prescott	Aye
Laura Burgess	Aye
Nicholas Poirier	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:30 PM.

Respectfully Submitted,  
Jill Schafer

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## Documents used during the meeting

- 3-23-23 BOT Finance Report SVB Takeover by FDIC.pptx
- 3-23-23 BOT Investment Policy -Updated.pdf
- 3-23-23 BOT March 2023 ED Report.pdf
- 3-23-23 ED BOT March 2023 Report.pdf