

APPROVED



Advanced Math & Science Academy Charter School

Minutes

Special Board of Trustees Meeting

Date and Time

Thursday August 31, 2023 at 6:00 PM

This special meeting will focus on reviewing the construction financials for the building project. There will be no representative or committee reports. The Board will go into executive session at the end of open session to discuss strategies regarding negotiations with represented personnel as doing so in open session would be detrimental to the process.

Trustees Present

Bela Gorman (remote), Darren Rose (remote), Evan Przyborowski (remote), Gregory Theos (remote), Jill Schafer (remote), Maura Webster (remote), Raul Porras (remote), Roger Jarrett (remote), Sheila Kelly (remote), Sowmini Sampath (remote)

Trustees Absent

Laura Burgess

Ex Officio Members Present

Lisa Mobley (remote)

Non Voting Members Present

Lisa Mobley (remote)

Guests Present

Marcy Eckel (remote), Mike Nawrocki (remote), Sara Snow (remote)

I. Opening Items

A. Call the Meeting to Order

Raul Porras called a meeting of the board of trustees of Advanced Math & Science Academy Charter School to order on Thursday Aug 31, 2023 at 6:02 PM.

The Chair announced that the meeting was being recorded and live streaming on Facebook. The Board will go into executive session at the end of open session to discuss strategies regarding negotiations with represented personnel as doing so in open session would be detrimental to the process. The Board will not reconvene.

Timekeeper: Roger Jarrett

B. Record Attendance

C. Public Comment

There was no public comment requested.

II. VOTES

A. Approve Minutes from BOT meeting on July 27, 2022

Sheila Kelly made a motion to approve the minutes from Board of Trustees Meeting on 07-27-23.

Maura Webster seconded the motion.

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

Roll Call

Evan Przyborowski	Aye
Darren Rose	Aye
Gregory Theos	Aye
Maura Webster	Aye
Sheila Kelly	Aye
Laura Burgess	Absent
Sowmini Sampath	Aye
Roger Jarrett	Abstain
Raul Porras	Aye
Jill Schafer	Aye
Bela Gorman	Aye

B. ED Goal Approval

See attached ED Goals.

The ED Support Team (Raul Porras, Maura Webster, Sowmini Sampath, and Jill Schafer) has been working with Dr. Lisa Mobley to develop goals for her first year as Executive Director.

Since this is her first year, Dr. Mobley provided her "entry plan", which is based on listening and learning about AMSA. She plans to spend the first year watching before she makes any changes. She intends to spend time with staff, students, and families to guide her future goals and make good decisions.

Dr. Mobley's entry plan covers a lot of her job description and is aligned with AMSA's mission and vision.

Dr. Mobley said her 2024-2025 goals will depend on what she learns her first year. Her strategic goals will be developed through collaboration with the teaching staff and the admin team, with much attention to the needs of the students and the AMSA community at large.

Dr. Mobley noted that the professional development goals are driven by the Department Chairs. She will work with Mike Nawrocki and the Department Chairs to create professional and leadership development goals. Her intention is to develop goals for next year and beyond that are more measurable than her entry plan.

Darren Rose made a motion to approve the Executive Director goals for 2023-2024. Maura Webster seconded the motion.

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

Roll Call

Darren Rose	Aye
Evan Przyborowski	Aye
Maura Webster	Aye
Roger Jarrett	Aye
Sheila Kelly	Aye
Laura Burgess	Absent
Jill Schafer	Aye
Sowmini Sampath	Aye
Raul Porras	Aye
Bela Gorman	Aye
Gregory Theos	Aye

C. Mass Development Finance Agency (MDFA) Guaranty

See attached MDFA Guaranty Proposal

Roger Jarrett provided an explanation of the MDFA Guaranty. This proposal was reviewed in Finance Committee and has been brought to the board with a

recommendation to approve. The original construction plan was to build out the 3rd and 4th floors of the white building. However, the cost was prohibitive. It was more cost effective to construct a new building. After the appraiser saw the total value of the campus, the revised construction plan required a higher loan value, resulting in more insurance. Roger noted that the increased cost was already built into the budget and projections.

Due to the change in scope with the construction project the loan to value ratio went above 80%.

To bring the Loan to Value Ratio back down to 80%, the Borrower and the Bank have requested, and the Agency has agreed, to increase the amount of the MDFA Guaranty from 9.7% of the aggregate amount of the Series 2021 Bonds (\$2,328,000) to 14.367% of the aggregate amount of the Series 2021 Bond (\$3,448,000).

ACTION: Roger will report on the additional cost of insurance per year as a result of the change of plans at the special BOT meeting on 9/15.

Roger Jarrett made a motion to to increase the amount of the MDFA Guaranty from 9.7% of the aggregate amount of the Series 2021 Bonds (\$2,328,000) to 14.367% of the aggregate amount of the Series 2021 Bond (\$3,448,000) due to the change in the scope of the construction project.

Raul Porras seconded the motion.

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

Roll Call

Roger Jarrett	Aye
Darren Rose	Aye
Sowmini Sampath	Aye
Laura Burgess	Absent
Bela Gorman	Aye
Sheila Kelly	Aye
Raul Porras	Aye
Jill Schafer	Aye
Evan Przyborowski	Aye
Gregory Theos	Aye
Maura Webster	Aye

D. Review Presentation and Discuss Construction Decision Points/Authorize WT Rich to execute sub-contracts for HVAC and Electrical trades

See attached Construction Presentation.

Dr. Mobley provided a summary of the construction project.

The Guaranteed Maximum Price (GMP) will be determined by September 11. The Board will have the opportunity to digest the construction costs to inform their decision on September 14. The good news is that it looks like the GMP will be coming in just under budget, and they will be able to maintain their schedule, and we can occupy the new building by December 2025.

The loop road will be finalized by the end of September. The first day using the loop road was hairy, but it is improving daily.

The 24M from Boston Private was contingent of AMSA committing to having 4M of our own money to demonstrate viability and good faith. We have around 5M. We will focus on this year and next year. We are still waiting for the air conditioning replacements for the Upper school. This timeline will move some costs to next year's budget. Some funds may need to be reallocated to cover unforeseeable expenses. For example, one of the white AMSA buses died, so we may have to move funds to cover the cost to repair or replace.

Development Director Marcy Eckel provided an update on Development efforts. Development has raised \$297,241, which includes pledges. However it does not include the money raised from golfers. The golf tournament raised 18K total. Middlesex Bank has pledged \$25K, and will pay as we get further into the construction project.

The Imagine Committee is working as two groups, one focused on gifts and the other on events.

They are planning to hold a Fund Run, which can generate up to \$20K if successful. Corporations are our major grant prospects, but we need to get support from our families. They hope to reestablish the annual fundraising efforts. How do we communicate with our families?

Development Committee goals include annual fundraising, connecting with alumni, and calling upon the STEM Soaring Eagles Board more. Also, encouraging 100% participation of our board to support the school financially. Knowing that the board is supporting the school will encourage families to do the same.

Dr. Mobley presented to upside of moving forward with authorizing WT Rich to execute the sub-contracts for the HVAC and electrical bids. We are on track with the construction costs. If we decide to pause, we will lose our current loan rate, which is low. Our investments are getting better than expected returns. If the GMP comes back under budget, at 12.8M, we can move forward.

The Finance Committee will have the final GMP by September 11. The Board will vote on September 15 to move forward on the project or pause. Dr. Mobley plans to talk to parents about that decision and answer questions at the September Back to School Nights.

Raul explained how the construction loan is very different from a personal loan. We have already drawn 12M from the loan 24M loan. We have to start drawing down the remaining 12M by the end of the year. We will draw down funds while maintaining a safe reserve for operating costs. It looks encouraging.

James Baldwin highly recommends that we vote to start the paperwork to contract HVAC and electrical now since these items take a long time. The risk could be about 300K if we initiate the contract but do not move forward on the project. However, the consequences would be far reaching.

Now and through the 15th we will get all the details on the construction financials. We were tenants before, but now as owners we have to maintain the property. Liana McLaren has planned well, putting money aside for unforeseeable expenses.

The purpose of this special meeting was to provide information and details to inform the board about the construction cost, answer any questions, and give members ample time to make an educated decision.

Roger Jarrett made a motion to Authorize WT Rich to execute sub-contracts for HVAC and Electrical trades for a combined contract value of \$1,879,800, but limiting AMSA's financial exposure on these contracts to less than \$300,000 over the next 6-8 weeks. Darren Rose seconded the motion.

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

Roll Call

Bela Gorman	Aye
Evan Przyborowski	Aye
Roger Jarrett	Aye
Gregory Theos	Aye
Maura Webster	Aye
Laura Burgess	Absent
Raul Porras	Aye
Sheila Kelly	Aye
Jill Schafer	Aye
Darren Rose	Aye
Sowmini Sampath	Aye

III. Change Order Approval Process for Capital Projects

A. Discuss need and approach to formalize change order approval process for building project and other future large capital projects

The Board will need to discuss how to formalize a change order process for building projects and other future large capital projects. There is no need to vote or finalize this today.

How can we formalize and change orders? When does the board need to get involved in these decisions?

Not every decision needs to be brought to the Board. Small decisions can be made by James Baldwin and Liana. Larger decisions can be brought to Dr. Mobley, while bigger

decisions will need to be reviewed by the Finance Committee. If there is a greater financial impact, the Board will need to be involved.

ACTION: Dr. Mobley and Liana McClaren will present change order breakpoints, an approval tier, and timeline to the Finance Committee at their September 12 meeting. If agreed, Finance will bring the recommendation to the Board on September 15. anything over 25K will require the bank to be involved.

IV. Chair Business

A. Confirm Future Dates for Reviewing Construction Costs and Making Decision to Move Forward

Timeline:

GMP and final bids will be received by September 11.

Details will be shared with the board as soon as possible to review.

The special BOT meeting on September 15 to make a decision to move forward or not.

The next regular BOT meeting is on October 26

Board members are encouraged to attend the Back to School Nights, September 21 and 27.

Raul asked members to consider if they should meet in person or via remote participation for the October 26 BOT meeting. They will decide at the September 15 meeting...put it on the agenda.

V. Meeting Wrap Up

A. Review Action Items from this Meeting

ACTION Roger will report on the additional cost of insurance per year as a result of the change of plans at the special BOT meeting on SEptember 15.

ACTION Add to the September 15 agenda: Develop a change order process to make it clear how to handle making financial decisions regarding any unforeseeable changes to the construction costs. Lisa dn Liana will work on a detailed change order process and present it to the Finance Committee on September 12. If agreed, the Finance Committee will recommend its approval at the September 15 BOT special meeting

VI. Call for a Motion to go into Executive Session

A. Executive Session Vote

Roger Jarrett made a motion to go into executive session to discuss strategies regarding negotiations with represented personnel as doing so in open session would be detrimental to the process.

Darren Rose seconded the motion.

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

Roll Call

Evan Przyborowski	Aye
Maura Webster	Aye
Sowmini Sampath	Aye
Raul Porras	Aye
Bela Gorman	Aye
Laura Burgess	Absent
Roger Jarrett	Aye
Darren Rose	Aye
Jill Schafer	Aye
Sheila Kelly	Aye
Gregory Theos	Aye

The Chair announced that the Board will not reconvene in open session.

The Chair invited Lisa Mobley and Mike Nawrocki to attend the executive session.

Faculty Representative Greg Theos recused himself from the executive session due to a conflict of interest.

The Board ended open session at 7:01 and will take a short break then enter into executive session at 7:05pm.

VII. Closing Items

A. Adjourn Meeting

Roger Jarrett made a motion to adjourn.

Darren Rose seconded the motion.

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

Roll Call

Laura Burgess	Absent
Evan Przyborowski	Aye
Sheila Kelly	Aye
Sowmini Sampath	Aye
Roger Jarrett	Aye
Maura Webster	Aye
Darren Rose	Aye
Jill Schafer	Aye
Bela Gorman	Aye
Gregory Theos	Aye
Raul Porras	Aye

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:49 PM.

Respectfully Submitted,

Sheila Kelly

Documents used during the meeting

- ED Goals Memo 23-24.docx (1).pdf
- 8-31-23 AMSA's Construction Project Decision Talking Points.pdf
- 8-31-23 Capital Plan.xlsx
- 8-31-23 Contract Amendment .pdf