



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

September 17, 2024 at 4:00 pm

New London, CT

MINUTES

Attending: L. Muller, R. Muckle, N. Spera, E. Robb

- 4:01 pm **1. WELCOME/CALL TO ORDER** *Finance Chair L. Muller*
- 4:06 pm **2. FINANCIAL REVIEW** *E. Robb*
- Reviewed Year-to-date August 31 2024 Profit/Loss, EFS filing and audit timeline.
 - Budget will be revised for added 52 seats, CSP grant and changes in Special Education
- 4:12 pm **3. CONSTRUCTION PROJECT – Elementary Expansion** *E. Robb/N. Spera*
- New London Zoning next week, followed by groundbreaking ceremony.
 - Discussed Dime Bank's loan commitment letter, borrowing \$1,238,000 as approved by ISAAC's BOD in June 2024.
 - **Motion:** *recommend that the Executive Committee approve Dime Loan Option #1 (6.375%, 20- year term, 5-year adjustable, 5.5% floor). Moved by R. Muckle, seconded by L. Muller, motion carried unanimously.*
- 4:20 pm **4. GRANTS and OTHER UPDATES** *N. Spera*
- ISAAC awarded \$736,000 under the Great Schools of CT Charter School Program federal grant (CSP) to fund items start-up of the new 4th and 5th grades. The CSP budget includes 2 vans to provide transportation to 4th/5th grades and allows for the purchase of quality furniture and instructional materials.
 - Purchase of two vans is authorized under CSP grant. Three quotes have been obtained, all of which reflect similar pricing. Time is of the essence as these vans are difficult to source.
 - **Motion:** *recommend that the BOD waive requirement for RFP/ sealed bid, as allowed by ISAAC's Purchasing Policy, to complete purchase from Mercedes Benz of New London, consistent with previous van purchases. Moved by L. Muller, seconded by R. Muckle, motion carried unanimously.*
 - Enrollment list is close to complete in spite of late authorization by the CSDE, strong waiting list, contacting families.
 - Staffing is mostly in place, still looking for additional special ed teacher and PT social worker.
- 4:25 pm **5. ADJOURNMENT** *Finance Chair L. Muller*
- *Motion to adjourn. Moved by R. Muckle, seconded by L. Muller, motion carried unanimously.*