

**Valley Collaborative Board of Directors
General Session Meeting Minutes
December 7, 2023
10:07 a.m. – 10:40 a.m.
11 Executive Park Drive, North Billerica, MA**

Board Members Present: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Christopher Chew, Ms. Brenda Theriault-Regan, Dr. Kerry Clery

Board Members Absent: Mr. Steven Stone, Mr. Brad Morgan

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Ms. Heidi Kriger, Treasurer; Mr. James George, Business Manager/Accountant; Members of the Collaborative Senior Leadership Team

Also Present: Thomas Lent, Barrow Weatherhead Lent LLP

Call to Order: Dr. Jay Lang, Chairman, convened the Collaborative Board Meeting at 10:01 a.m.

Dr. Lang and Dr. Chris Scott welcomed all in attendance.

Approval of Minutes

Dr. Jay Lang requested the Board to review the meeting minutes made available for review and asked for a motion relating to the minutes.

On a motion made by Ms. Brenda Theriault-Regan and seconded by Dr. Michael Flanagan, a quorum of voters being present, it was voted:

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated November 16, 2023.

The vote was 4-0-3. Yes: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon. Ms. Brenda Theriault-Regan, Dr. Kerry Clery and Dr. Christopher Chew abstained.

Fiscal Year 2024 Financial Update

Executive Director's Report

Dr. Scott directed the Board to her Fiscal Year 2024 Financial Update memo which highlighted the results of a COLA Member District Survey, Expenses and Revenues Update and the Cumulative Surplus status for fiscal year 2024. Dr. Scott summarized her discussions with Dr. Jay Lang and the Collaborative's independent auditors, Fritz DeGuglielmo, about the status of the surplus funds and projections for the remainder of the fiscal year. Dr. Scott and the Board

discussed potential options for the surplus funds including tuition credits for fiscal year 2025, contributions to the OPEB trust and potential capital project. The Board discussed.

Dr. Scott reviewed with the Board the PARS statements, copies of which were included within the Board materials as well as final and audited member district distributions credits for fiscal year 2023 and income and balance statements as of October 31, 2023. There was no further discussion.

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the 2024 fiscal year through October 2023 and the OPEB financials. Ms. Kriger provided a verbal summary of her report, including available balances, transfers, withdrawals, interest income and ending balances. She also reviewed the OPEB Trust financial information and balances and PARS statements. A written summary report was contained within the Board materials. There was no further discussion.

On a motion made by Ms. Brenda Theriault-Regan and seconded by Dr. Denise Pigeon, a quorum of voters being present, it was voted:

VOTED: That the Board of Directors accepts the report of the Collaborative Treasurer, as presented at this meeting, and requests that a copy of the report be maintained at the Collaborative

The vote was 7-0. Yes: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Christopher Chew, Ms. Brenda Theriault-Regan, Dr. Kerry Clery

Proposed Fiscal Year 2025 Budget and Tuition Rates

Dr. Chris Scott presented the proposed budget for fiscal year 2025, and explanatory written materials relating to the proposed budget were included within the Board materials. Dr. Scott identified relevant and substantive changes to operating expenses, salaries and capital expenditure requirements as well increases to healthcare costs (5% increase). She also reviewed the budget estimates related to DDS revenue and the Collaborative's small business program.

Dr. Scott also reviewed salary schedules and the Collaborative Capital Plan for fiscal years 2025-2029. Dr. Scott made a substantial presentation to the Board regarding the proposed tuition rates and fees-for-services for fiscal year 2025 (School Year 2024-2025). She explained that there was a 1% proposed increase to the rates and fees for member districts and non-member districts due to increases expenses relating to health insurance costs, liability insurance, utilities and supplies due to inflation, as well as a 10% increase to rates and fees for three (3) specific programs. Dr. Scott also reviewed the salary costs and proposed cost of living adjustment. The Board and Dr. Scott discussed at length the proposed budget and expenses costs, and the tuition rates which will be presented to the districts and revisited for vote during the January 2024 Board meeting.

Fiscal Year 2023 Annual Report

Dr. Chris Scott reviewed with the Board the Annual Report. Dr. Scott indicated that the Annual Report contained the statutory and regulatory required materials, as well as additional materials relating to staff, therapist and other employee ratios. Dr. Scott also indicated that the Annual Report contains additional information relating to the Collaborative programs and studies, which she reviewed with the Board. Dr. Jay Lang asked for a motion relating to the Collaborative's Annual Report for Fiscal Year ending June 30, 2023.

On a motion made by Dr. Laura Chesson and seconded by Ms. Brenda Theriault-Regan, a quorum being present, it was voted:

VOTED: That the Board of Directors approves and accepts the Annual Report for Fiscal Year ending June 30, 2023 as presented; and authorizes the Chairman and the Executive Director to execute necessary signatures and file the Annual Report and related documentation with the Massachusetts Department of Elementary and Secondary Education and to take any other necessary action with respect to the Annual Report on behalf of the Collaborative.

The vote was 7-0. Yes: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Christopher Chew, Ms. Brenda Theriault-Regan, Dr. Kerry Clery

Fiscal Year 2023 Audit Results

Dr. Scott indicated that the final audit completed by Fritz DeGuglielmo was submitted to the state, a copy of which was included within the materials. There was no further discussion.

Communications

Dr. Scott directed the Board to the communications contained within the Board materials, including the impact of the Board's vote to implement a longevity payment which has been received well from the Collaborative staff and employees. The Board discussed.

On a motion made by Dr. Michael Flanagan and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted:

VOTED: To adjourn the Board meeting.

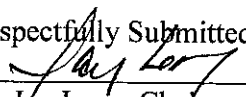
The vote was 7-0. Yes: Dr. Jay Lang, Dr. Laura Chesson, Dr. Michael Flanagan, Dr. Denise Pigeon, Dr. Christopher Chew, Ms. Brenda Theriault-Regan, Dr. Kerry Clery

Dr. Jay Lang adjourned the Collaborative Board Meeting at 10:40 a.m.

LIST OF DOCUMENTS USED, DISTRIBUTED AND REVIEWED AT THIS MEETING:

- School Year 2023-2024 Electronic Board Binder, December 7, 2023

Respectfully Submitted,



Dr. Jay Lang, Chairman

Dated: 1-11-2024