

**Valley Collaborative Board of Directors
General Session Meeting Minutes
November 21, 2024
10:07 a.m. – 10:47 a.m.
11 Executive Park Drive, North Billerica, MA**

Board Members Present: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan, Dr. Kerry Clery

Board Members Absent: Dr. Christopher Chew

Collaborative Representatives Present: Dr. Chris Scott, Executive Director; Ms. Heidi Kriger, Treasurer

Also Present: Daniel Schaffner, Fritz & DeGuglielmo, LLC; Thomas Lent, Barrow Weatherhead Lent LLP

Call to Order: Dr. Jay Lang, Chairman, convened the Collaborative Board Meeting at 10:07 a.m. and requested that the record indicate that the Board Meeting was being held remotely. Dr. Lang conducted roll call attendance of all Board Members participating remotely.

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 Mr. Steven Stone and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted by roll call vote:

VOTED: To approve the General Session Meeting Minutes for the Board of Directors dated October 24, 2024.

The roll-call vote was 5-0-3. Yes: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery. Abstentions: Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan

Fiscal Year 2024 Audit

Dr. Scott introduced Daniel Schaffner from Fritz & DeGuglielmo, LLC, the Collaborative's independent certified auditors. Mr. Schaffner summarized and provided a general presentation of the audited financial statements of the Collaborative for the year ended June 30, 2024. He stated that his firm has provided an unqualified opinion on the financial statements, and indicated that

the audit went very well and considered it a “clean audit” with no findings of weakness or noncompliance.

Mr. Schaffner reviewed the financial statements with the Board. He indicated that the Collaborative was within guidelines set forth by Chapter 40, Section 4E and its regulations, as well as compliance with regulations promulgated by the Massachusetts Operational Services Division that relate to the MRC and DDS programs at the Collaborative. He stated that, given the clean audit for fiscal year 2024, no management letter would be issued.

Mr. Schaffner reviewed with the Board the Uniform Financial Statement, which would be filed with the Massachusetts Operational Services Division. Mr. Schaffner reviewed with the Board the Collaborative’s cumulative general fund surplus, and reviewed the calculations for the Collaborative’s audited expenses. He noted that as of June 30, 2024, the Collaborative’s Cumulative General Fund Surplus was \$7,499,174.

Fiscal Year 2024 Financial Statements and Auditor’s Report

On a motion made by Dr. Kerry Clery and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted by roll-call vote:

VOTED: That the Board of Directors recognizes the Collaborative’s Cumulative General Fund Surplus as of June 30, 2024 as \$7,499,174.

The roll-call vote was 8-0. Yes: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan

On a motion made by Mr. Steven Stone and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted by roll-call vote:

VOTED: That the Board of Directors hereby recognizes a surplus in the amount of \$1,518,554, but with a prior distribution in the amount of \$1,695,822, no further distribution to the member districts will be made for Fiscal Year 2024.

The roll-call vote was 8-0. Yes: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan

On a motion made by Mr. Steven Stone and seconded by Dr. Geoff Bruno, a quorum of voters being present, it was voted by roll call vote:

VOTED: That the Board of Directors of the Valley Collaborative, have voted to accept the representations of management and the expression of the opinions made by Fritz DeGuglielmo LLC as embodied in the

financial statements, supplemental schedules and independent auditor's reports for the year ended June 30, 2024 and that the Board of Directors certify that the representations made by management and the disclosures in the financial statements are accurate and have been correctly and completely disclosed as required by accounting principles generally accepted in the United States of America and under Commonwealth of Massachusetts laws for the year ended June 30, 2024.

The roll-call vote was 8-0. Yes: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan

On a motion made by Mr. Steven Stone and seconded by Mr. Brad Morgan, a quorum of voters being present, it was voted by roll call vote:

VOTED: That the Board of Directors of Valley Collaborative recognizes and accepts the representations of management and the expression of opinions by Fritz DeGuglielmo LLC, Certified Public Accountants as embodied in the Basic Financial Statements, Supplementary and Subsidiary Financial Statements and Schedules and Independent Auditor's Reports contained in the Uniform Financial Statements and Independent Auditor's Report (UFR) for the period ended June 30, 2024 and certify under penalty of perjury that to the best of the Board Members' knowledge, all material related party relationships and transactions, as defined by 808 CMR 1.02 and generally accepted government auditing standards, and other representations made by management are accurate and have been correctly and completely disclosed as required in the notes to the financial statements and schedules of the UFR for the period ended June 30, 2024.

The roll-call vote was 8-0. Yes: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan

Treasurer's Report

Ms. Heidi Kriger, the Collaborative Treasurer, provided the Board with her report which covered the month October 2024. Ms. Kriger provided a verbal summary of her report, including available balances, transfers, withdrawals, interest income and ending balances. A written summary report was contained within the Board materials. Ms. Kriger reviewed the current funding levels of the surplus fund amounts the OPEB Trust. There was no further discussion.

On a motion made by Dr. Michael Flanagan and seconded by Dr. Kerry Clery, a quorum of voters being present, it was voted by roll call vote:

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 roll-call vote was 8-0. Yes: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan

Executive Session

Dr. Lang requested a motion to enter into Executive Session to consider the exchange and/or value of real property located at 0 Suburban Park, Billerica, Massachusetts. Dr. Lang stated for the record that having these discussions in an open session may be detrimental to the Collaborative's negotiating position. Dr. Lang stated that the Board will reconvene in open General Session at the end of the Executive Session for only the purpose of adjournment.

On a motion made by Mr. Steven Stone and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted by roll call vote:

VOTED: To enter into executive session to consider the exchange and/or value of real property located at 0 Suburban Park, Billerica, Massachusetts.

The roll-call vote was 8-0. Yes: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan

The Board entered into Executive Session at 10:42 a.m.

The Board returned to General Session at 10:46 a.m.

On a motion made by Mr. Steven Stone and seconded by Ms. Brenda Theriault-Regan, a quorum of voters being present, it was voted by roll call vote:

VOTED: To adjourn the Board meeting.

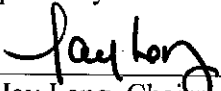
The roll-call vote was 8-0. Yes: Dr. Jay Lang, Dr. Michael Flanagan, Mr. Brad Morgan, Dr. Denise Pigeon, Dr. Kerry Clery, Mr. Steven Stone, Dr. Geoff Bruno, Ms. Brenda Theriault-Regan

Dr. Jay Lang adjourned the Collaborative Board Meeting at 11:47 a.m.

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

- School Year 2024-2025 Electronic Board Binder Board Meeting, November 21, 2024

Respectfully Submitted,



Dr. Jay Lang, Chairman
Dated: 1-9-2025