

Ledyard Charter School Board of Directors

Board Meeting Minutes

Wednesday, January 10, 2024 | 5:00 P.M. | Ledyard Charter School

This meeting was conducted via Zoom. The authority to conduct a public meeting in this manner was granted by Governor Sununu's 12th Executive Order issued on March 23, 2020.

1. Call to Order

The meeting was called to order at 5:02 P.M.

Present: Lucretia Witte, Tom Puleo, Wendy Kozak, Amie Bettle, Tonya McMurray, Ivy Schweitzer, Alison Heller, Jillian Conforti, Patrick Darley, and Jim Leavitt.

Absent: Bethany Solomon, Ben Beisswenger

A quorum was present.

2. Public Input

There was no public input.

3. Executive Director's Report

Wendy Kozak provided the Executive Director's Report. Some of the highlights she brought up are below:

Enrollment: 5 students are no longer at LCS and 3-6 new students will be or have been enrolled.

Annual Appeal: Lucretian requests that any board members who are able to contribute to do so. Some have already given.

Fundraising: About \$6,000 plus has been raised so far and there is a fundraiser tomorrow at Dartmouth selling used clothing. The new event planning class will be starting soon so more fundraisers and opportunities for board involvement is upcoming. Mr. Darley stated that board members are always welcome to stop by to say hello and meet some students.

Annual Budget

The preliminary budget will be presented at the next board meeting, in February, for approval in March.

\$50,000 for Bookkeeper

\$30,000 for Food Program Manager

\$15,000 for food (if USDA Free and Reduced lunch funding is not available)

\$5,000 is needed for the summer school program

- Lucretia asked if summer school could be paid for with grants.
- Wendy noted that she is applying for grants using some leads she has found as well as leads provided by the former grant writer.
- Much of the budget will be determined by what the board decides to do about the upstairs space and renovation.
- That discussion will be stayed until the Exec. Director's Report is complete.

Tuition Letter Project

Lucretia worked on this project with Wendy and presented this report.

- Letters went out to all 12 districts. Lebanon responded and said let's talk for next year, Lempster responded and said they would do it, but it won't make a meaningful difference.
- January to March is the most intense period for Board work. Laura, the bookkeeper, and Wendy will provide the preliminary budget for our review next month.

Executive Director Review/Renewal and Staff Evaluations

- Lucretia explained that it is time for an annual review of the Executive Director, Wendy.
- The board will have one month to respond and provide anonymous feedback for her.
- Alison suggested that the staff at LCS also have an opportunity to provide feedback which everyone agreed with.
- As for staff reviews Wendy and Tom Leduc are working to find an evaluation model that will be effective.

5. Financial Report

Ben Beisswenger provided the finance report via email as he was unable to attend the meeting.

Current status of accounts as of January 10, 2023:

Checking: \$153,542.27

Money Market/Savings: \$60,039.73

USDA Emergency Fund: \$8,800.00

Credits: \$139,624.09

Debits: \$61,146.33

6. Building Report

Tom provided this report.

The question to be answered is do we continue to attempt usage of upstairs space considering the high cost of installing a lift while foregoing renovations needed downstairs? The estimate provided by Trumbull Contracting Co. is in excess of \$200-250,000. Tom requested a revised estimate closer to \$100-150,000, our initial estimate, and is awaiting a response. To expand the school we will need to save up and over time perhaps have enough to cover the cost.

Points of Consideration:

- We could make the space more rentable. At \$1,800 per month in rental income that may help the school with operating costs.
- It may be difficult to find enough students to make the renovation worthwhile especially since there are no students on the waitlist.
- What if the property were sold and another rented or purchased that has a more usable space?
- If considering the renovation, a reputable architect would be worthwhile.

Upstairs Space Renovation Discussion

- Ivy noted that if we commit or architect review for an elevator how long would it take to be usable? Perhaps another location is a good idea so the school can expand. Or maybe LCS can use the upstairs space instead of the lower.

- Tom responded that in order to use the upstairs space instead we would still need to do a great deal of construction for classrooms, etc. which would exceed the budget. It would take about 8-10 weeks to just obtain the materials to work on the elevator.
- Wendy recommends cutting their losses at \$40,000 already spent on the upstairs space. Considering that trying to use that space would also require hiring more staff plus the construction is a gamble since there are no students on the waitlist.
- Tom suggests renovating the downstairs space with the money that is available.
- Alison suggests renting the front space upstairs and asks if LCS could use the back area upstairs as part of the LCS umbrella but not directly affiliated with the school.
- Lucretia responds that if we do this we need to make sure that a lift is not required.
- Tom said that to make Alison's idea a reality we would need to form an entirely new business identity with a new tax ID#, its own charter and business plan. Furthermore, we need to make sure we would not be bound by ADA rules [in regard to the lift].
- Wendy notes that there is a great deal of work that needs to be done downstairs to improve the school. It is possible that LCS could increase their student count to 50 max., this would increase their tuition income somewhat.

Lucretia asked for questions and comments.

- Patrick Darly agrees that improvements downstairs need to take place for a safe and efficient environment. He noted that the projector screen fell on him from the ceiling. He also stated that he does not want to take the risk of expanding without students ready to admit. Expansion will come with additional overhead expenses as well.
- Alison agreed that renovation downstairs is a better idea.
- Lucretia said she is waiting to get information from Claremont Savings Bank regarding an appraisal of the building and the Bob Haines Loan. She believes we need to take care of priorities right now and wait on renovation. The only way we get a loan from Claremont is if a complete plan with a reasonable estimate is available.
- Tom noted that the HVAC contact he made said that the infrastructure to install AC is complete and we just need to get a "chiller", the machine that will pump cold water through the building from outside.
- Patrick agreed that the building is sweltering in the summer.
- Tonya and Ivy both agree that the downstairs renovation would be a good way to improve the school.
- Jim indicated that along with Wendy, the tone of the school is such that maintaining the site is important for the student's stability and fixing up downstairs would be an immediate boost.
- Jillian also agrees with updating the downstairs.
- Patrick said that DHS actually came by to recommend updates such as installing proper locks on the doors and more. He also indicated that the board needs to keep in mind the mission of the school and what distinguishes them from other schools.
- Amie asked if there is a list of improvements that could be made available at the next meeting to consider along with the budget and if anyone needs help getting quotes for costs of various items she would be happy to help.
- Lucretia stated that there is a list and estimates already available.

Lucretia suggested 2 motions:

1. Pay off the Bob Haines (BH) loan leaving \$75,000 and removing that liability from the books.
2. Listing the upstairs space for a new tenant.

Bob Haines Loan Discussion

- Lucretia asked for comments or questions and Amie suggested it may be a good idea to wait on paying off the loan and leaving the liability on the books for the time being in case it is needed for other expenses such as summer school.
- Tonya suggested we look into it further next month at the budgeting meeting when the numbers are clear.
- Lucretia asked Wendy what funds are expected between now and the end of the year. Wendy noted that \$15,000 for tuition in February, sending towns tuition for the second semester would be \$75,000 and tuition in Q4 is another \$15,000.
- Lucretia reminded everyone that they are not using the line of credit which is up to \$70,000, with interest less than the BH loan.
- Wendy stated that the BH loan has a 7.5% interest rate and the line of credit has a variable interest rate and is currently 8%. She suggests paying off \$15-20,000 on the loan and making another lump sum payment in the future of \$50,000. Laura can provide additional information on loan payment options.

Listing Upstairs Space for Rent Discussion

- Lucretia brings up the 2nd vote suggested: listing the upstairs space for rent.
- Tonya stated that there has been a significant investment into the space and it should rent without issue.
- Alison asked if the board can do anything to make the space more attractive to renters.
- Tom suggests that anyone handy could help fix up the flooring. Regardless the space is more rentable now than prior to the improvements.
- Wendy said that Laura has many talents and has written all the new LCS policies and she is capable of putting the property on the market for lease. She can list it for us.
- Lucretia stated that we can vote on the BH loan via email when more information is available from the bookkeeper. *See below for an image of the amortization schedule sent out by Wendy via email on 1/12/24.*

Lucretia made a motion to list the space for rent.

Tom seconds the motion and it was agreed to unanimously by all attending board members.

POST MEETING VOTE

This vote took place via email between January 12 and 15, 2024

1/12/24: Lucretia moved to approve the payment schedule proposed by Wendy and Laura for the Millenium Trust aka Bob Haynes Loan. Tom Puleo seconded the motion.

Votes in favor: Lucretia, Tom, Bethany, Tonya, Amie, Ivy, Ben, and Alison

7. Other Business

Lucretia said that the last item to discuss is the next meeting scheduled for Valentines day, February 14. Would anyone be available on 2/7 instead? All agree that 2/7 would work. Lucretia hopes that Ben will be amenable to the change considering he is the finance chair.

8. Adjournment

Lucretia adjourned the meeting at 6:15 P.M.

The next meeting is scheduled for February 7, 2024 at 5:00 P.M., Via Zoom



Loan amortization schedule

Enter values

Loan amount	\$120,000.00
Annual interest rate	7.00%
Loan period in years	1
Number of payments per year	12
Start date of loan	1/12/2024

Optional extra payments \$0.00

Loan summary

Scheduled payment	\$5,827.90
Scheduled number of payments	22
Actual number of payments	
Total early payments	\$0.00
Total interest	\$8,213.83

Lender name Millenium Trust

Payment number	Payment date	Beginning balance	Scheduled payment	Extra payment	Total payment	Principal	Interest	Ending balance	Cumulative interest
1	1/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,127.90	\$700.00	###	\$700.00
2	2/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,157.81	\$670.09	###	\$1,370.09
3	3/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,187.90	\$640.00	###	\$2,010.09
4	4/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,218.16	\$609.74	###	\$2,619.82
5	5/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,248.60	\$579.30	###	\$3,199.12
6	6/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,279.22	\$548.68	###	\$3,747.80
7	7/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,310.02	\$517.89	###	\$4,265.69
8	8/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,340.99	\$486.91	###	\$4,752.60
9	9/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,372.15	\$455.75	###	\$5,208.35
10	10/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,403.48	\$424.42	###	\$5,632.77
11	11/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,435.00	\$392.90	###	\$6,025.67
12	12/12/2024	###	\$5,827.90	\$0.00	\$5,827.90	\$5,466.71	\$361.19	###	\$6,386.86
13	1/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,498.60	\$329.30	###	\$6,716.16
14	2/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,530.67	\$297.23	###	\$7,013.39
15	3/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,562.94	\$264.97	###	\$7,278.36
16	4/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,595.39	\$232.52	###	\$7,510.88
17	5/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,628.03	\$199.88	###	\$7,710.75
18	6/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,660.86	\$167.05	###	\$7,877.80
19	7/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,693.88	\$134.02	###	\$8,011.82
20	8/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,727.09	\$100.81	###	\$8,112.63
21	9/12/2025	###	\$5,827.90	\$0.00	\$5,827.90	\$5,760.50	\$67.40	\$5,794.10	\$8,180.03
22	10/12/2025	\$5,794.10	\$5,827.90	\$0.00	\$5,794.10	\$5,760.30	\$33.80	\$0.00	\$8,213.83