

Ledyard Charter School Board of Directors

Board Meeting Minutes

Wednesday, February 7, 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 5:10 P.M.

Present: Lucretia Witte, Tom Puleo, Bethany Solomon, Ben Beisswenger, Wendy Kozak, Amie Bettle, Tonya McMurray, Ivy Schweitzer, Alison Heller, Jillian Conforti, Patrick Darley, Laura Velis

Absent: None

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:
- There are currently 46 students, 7 new students
- Tom Leduc met with Wendy and observed some classes. Wendy now observes classes twice a week. Tom will be able to help LCS with grant writing.
- Lucretia went to LCS and provided a workshop on transference for the students.
- The event planning class held their final event of last semester at Dartmouth and made \$1000 for fundraising. LCS brought in a total of \$128,000 in donations since July 1, 2023.
- A federal program brought in \$57,000 unexpectedly. Wendy plans to use these funds to hire Kaitlin as a 5th teacher, hire Tom Leduc to write grants and fund the summer school program.
- The USDA funding application is in progress.
- An advertisement for the upstairs rental space will be generated and posted.
- Bethany asked how much rent is expected to be and the term. Laura indicated it would be about \$2200/month and Wendy said the term would be a one year lease.
- Wendy is partnering with the City of Lebanon to paint the tunnel outside of LCS with a graffiti wall that the students will create.

4. Draft Budget Presentation

Laura Velis provided the budget proposals and described in depth each aspect of it and the effects on the bottom line of incurring an additional \$100,000 loan, renting the upstairs space and compared to last year.

Bob Haynes Loan

Ben asked what happens if a renter does not take the space. Laura suggested we could talk to the bank to request an extension for another year. Ben suggests we continue to pay down the loan. Laura agreed and stated that it is better to pay steep monthly payments as opposed to large chunks all at once as large payments have no effect on the interest and is better for the cash flow of LCS to approach it this way.

Lucretia asked if rental income were not available, would the budget accommodate an increase of 3% for cost of living along with the usual 3% annual increase. Laura affirmed that it would accommodate these increases. Lucretia also inquired about the viability of the upstairs renovation and the Claremont Savings loan of \$100,000.

Claremont Savings Bank Loan & Upstairs Renovation

She asked if that amount could be increased to the \$250,000 figure which would cover the cost of the elevator. Both Wendy and Ben affirmed that CSB would not be willing to increase the loan amount and Laura indicated that the monthly expense of about \$8,000 for loan repayments on over \$300,000 in liability would not be possible considering the current income. It would also be too risky considering there are no currently available revenue figures to balance the cost.

Board Comments on Discussion

- Ben concurs that the monthly loan repayment amount would be too high even if CSB were to absorb the other loan as well.
- Ivy agrees that the upstairs renovation should be put aside and paying back the Haynes loan is a good idea.
- Tonya and Alison agree as well. Amie agrees that the scenario Laura initially presented is good. To not continue the renovation is wise and it would be ideal to find a renter for the upstairs space to increase monthly revenue. Furthermore, making steep monthly payments on the Haynes Loan is a good move.
- Patrick thanked Tom and asked the Board members to take the money out of their own paychecks to pay for the upstairs renovation. He is clearly opposed as well as Jillian.

5. Building Report

Tom discussed the updates he made on the downstairs area to include improved lighting among other things. Amie asked if there is a list of items to be improved and is there room for it in the budget. Laura and Wendy noted \$5000 in the budget proposed for improvements and Tom said this would be very helpful. He will work on completing a list, budget and prioritize items.

6. Finance Report

As finances were discussed when going over the draft budget proposal Ben provided the balances for the period as shown below.

Current status of accounts as of January 10, 2023:

Checking: \$157,902

Money Market/Savings: \$128,331

USDA Reserve Fund: \$9,200

Line of Credit: \$0 of \$75,000 utilized

7. Fundraising Update

- Bethany indicated that a discussion needs to be had regarding the direction of fundraising activities for LCS.
- Having a small fundraiser here and there to cover miscellaneous expenses is great. However, donations in large amounts may decline as Dorothy Byrne is currently 92 and, along with other organizations that receive her generous donations, all are reconsidering their donation base in the years ahead.

- A capital fundraiser would focus on large donations and successful fundraisers in this area focus on a specific reason for the donation, such as the building renovation. Bethany wishes to find out when this discussion can happen so plans can be made as such fundraisers require an investment and need to be included in the budget.
- Wendy indicates that if her time is part of the investment then she would need to hire someone to take care of that. However, Bethany notes that organizations hire a firm for such activities especially as a full time person is not required.
- Lucretia concludes the discussion indicating that Wendy and Bethany should meet to discuss it and the board will have a strategic planning meeting next month to discuss further.
- Bethany wishes to include Lucretia in this discussion, and prior to the next board meeting. She will send out an email to arrange it.

8. Adjournment

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

The next meeting is scheduled for March 13, 2024 at 5:00 P.M., in person at LCS