

Ledyard Charter School Board of Directors

Board Meeting Minutes

Wednesday, November 8, 2023 | 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 5:04 P.M.

Present: Lucretia Witte, Tom Puleo, Wendy Kozak, Ben Beisswenger, Bethany Solomon, Amie Bettle, and Tonya McMurray, Ivy Schweitzer, Alison Heller and Jillian Conforti.

Absent: none

A quorum was present.

2. Public Input

There was no public input.

3. Consent Agenda

Approve [minutes from 10/11/23](#)

Bethany Soloman made a motion to approve the consent agenda, seconded by Ivy Schweitzer and approved unanimously.

4. [Executive Director's Report](#)

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

- **Silent Auction Results:** LCS made \$2,700 on this fundraiser. Wendy learned that in-person events do not work out as well as virtual since there were only 4 in-person attendees and the other 45 were online. Half of the attendees online were not affiliated with the school.
- **Community Outreach:** Valley News attended the breakfast prior to the auction which brought a great deal of positive attention to the school. Other outreach activities involve a Greek Life fundraiser, Rotary Club, possibly a holiday fundraiser. A joint holiday fundraiser is not an option at this point as that would need to be set up in September.
- **1,000 extra newsletters:** Wendy received many extra newsletters and plans to get those out. Board members are welcome and encouraged to assist with handing them out.
- **Tuition Project:** A tuition letter has been drafted and will be sent to the superintendent. Ben and Lucretia have reviewed and approved it.
- **Bank refinancing:** Wendy has been in contact with Claremont Savings Bank (CSB) to see about financing for the upstairs renovation. Ben and Tom will discuss this further in the financial and building reports .

5. Financial Report

Ben Beisswenger provided the finance report

Current status of accounts as of November 8, 2023:

Checking: \$128,078
Money Market/Savings: \$55,143
USDA Emergency Fund: \$8,000
Credits: \$181,164.21
Debits: \$84,159.59

Notable Credits:

State of NH (tuition): \$113,400
Other Deposits: \$40,000

Takeaway: We have received a number of credits that have helped keep cash flow strong. Debits are as expected.

Financial Projection Project

Ben is working on gathering fixed expenses to use to develop a projection report. Wendy let him know that the bookkeeper determined that LCS expenditures are \$24,000 per month to include salaries and excluding reimbursable expenses.

Claremont Saving Bank

LCS has received an offer from CSB in which they will buy their loan for \$120,000 and lend an additional \$100,000 to total \$220,000.

Terms & Conditions: 6.5% interest, all banking must be moved to Claremont, must be paid off in 10 years (\$2,500/mo.) and they will offer a \$100,000 line of credit (\$25,000 higher than Mascoma Bank).

Pros: Lower interest rate (currently 7%), increased line of credit, \$100k available for the renovation

Cons: \$2,500/mo payment, unless negotiated otherwise.

Discussion Regarding CSB Loan

- Ben notes that this was their first proposal and they may be willing to negotiate terms. A longer pay-off term would be beneficial as monthly payments would be lower. Furthermore, school fundraising efforts could allow for higher monthly payments during more profitable months while in summer months, normally a time when LCS has no income, it will be affordable.
- Bethany asked if there would be an early payoff penalty and if we could negotiate a lower interest rate. Ben said he does not believe there would be an early payoff penalty and plans to negotiate terms.
- Ivy asked if the terms could be negotiated later if the monthly payment is too difficult to pay but Ben said probably not.
- Beth asked how much fundraising income has been produced and Wendy responded with \$5-6,000.
- Amie asked if the funding for the loan would actually be beneficial since the cost of the elevator is the major expense (\$200k ?) and required for the use of the upstairs area. Tom responded that the Certificate of Occupancy would be granted if there is at least a plan in place and estimates available for the elevator to be installed. Once he receives a budget for the renovation he will obtain the estimates and the Certificate of Occupancy and the space can be used.

- Bethany asked if the space could be rented out for social events when not being used by the school but Tom indicated that the Certificate of Occupancy requires that the space may be for school use only.
- Tom asked Ben for his advice regarding the loan. Ben believes LCS should borrow the \$100k with a longer payoff term and lower monthly payment.
- Bethany said that using borrowed money in terms of a loan with a lower interest rate is preferable to using the line of credit with the high interest rate. She agrees that using borrowed money in terms of a loan with a lower interest rate is preferable to using the line of credit with the high interest rate. She suggests that if CSB does not allow negotiation of terms that perhaps we co-market with them and they could be corporate sponsors of LCS providing philanthropic gifts. Wendy notes she is working with a state related organization to be designated as a CSI school. This may allow for increased income, however that money could not be used for the renovation. Confirmation on that will be forthcoming.
- Wendy believes the goal is to be able to use the upstairs space in order to increase the number of students at LCS which would in turn increase their tuition. This would be helpful even if additional staff need to be hired, which would be necessary if even only 10 more students were registered.
- Tonya, Amie and Ali all concur that the loan is advisable.

6. Building Report

Tom indicated that the upstairs renovation is on hold until there are funds available to work on it. As discussed, once he receives a budget he will obtain an estimate for the elevator and subsequently acquire the Certificate of Use. The certificate is required before LCS can use the space.
If anyone has any other questions please email him.

7. Other Business

Lucretia proposes a discussion regarding the annual LCS Staff and Board Holiday celebration. She noted that she will be unavailable on 12/13, the usual meeting day. Several other dates were offered as well. The type of event, location and number of guests were all discussed.

Lucretia said she will send out a doodle to determine available and best days for rescheduling.

Regarding the type of event and location:

- Wendy said that the cost to the school is an issue so if LCS is paying for it we need to include only staff and board members.
- Ivy and Ali both recognized last year's celebration seemed to separate staff from board members and recommended a different kind of event such as a cocktail party and mingling.
- Bethany asked if the event planning class could put something together.
- Tom suggested a plate charge.
- Others suggested a potluck and a student showcase.

In conclusion, Lucretia said she would get back to the board with plans by Thanksgiving.

8. Adjournment

Lucretia adjourned the meeting at 6:05 P.M.

The next meeting is scheduled for November 8, 2023 at 5:00 P.M., Location TBD